70
PLATINUM JUBILEE
1957 - 2027

AIMA
ALL INDIA MANAGEMENT ASSOCIATION

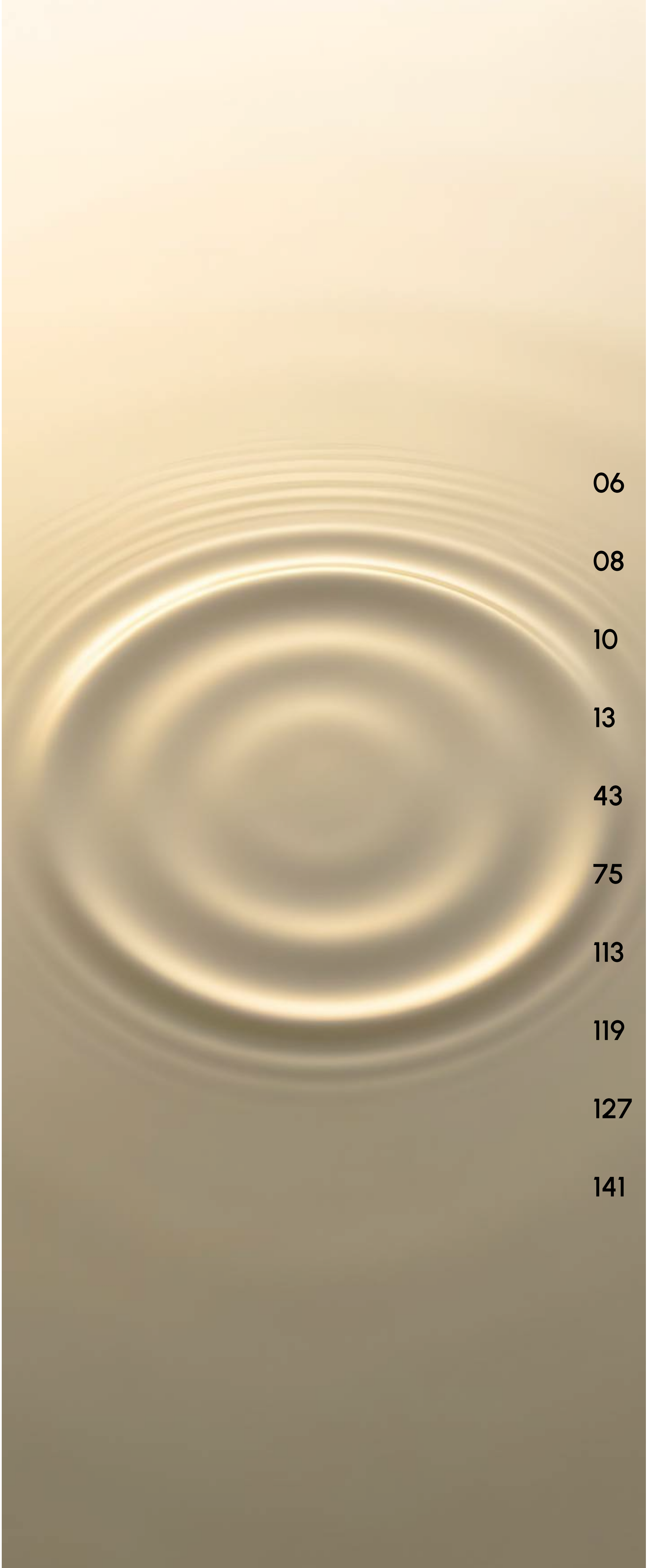
Sharpening Leadership
Enriching Management
Strengthening India

Annual Report
2025-2026

PLATINUM JUBILEE
1957 - 2027

AIMA
ALL INDIA MANAGEMENT ASSOCIATION

Celebrating AIMA's Platinum Jubilee Year



Contents

TV Narendran
President, AIMA 2025-2026

President's Message

Dear Members,

It is a pleasure to present AIMA's Annual Report for 2025–26, a year in which the Association entered its 70th year and continued to evolve with the changing needs of Indian business and society.

Growth with Resilience was an apt theme for the year. We strengthened the institution while expanding the breadth and reach of the platform AIMA provides to business leaders, professionals, young managers, students and policymakers.

Our national platforms remained at the heart of this effort. The National Management Convention, Foundation Day & National Management Day, National Leadership Conclave and Managing India Awards brought together leaders from business, government, diplomacy, academia, defence, science and technology. These platforms have become important spaces for understanding the forces shaping India and the world, and for bringing different perspectives into the management conversation.

AIMA's international engagement also gathered momentum. Our programmes in Silicon Valley, Europe, Japan, Dubai and China gave Indian leaders direct exposure to new technologies, business models and management practices. The first AIMA CEO delegation to China was particularly significant. The visits to Shanghai and Hangzhou offered a close look at the scale and speed of innovation in artificial intelligence, robotics, e-commerce, electric mobility and alternative energy. These experiences add a valuable dimension to the conversations that Indian business leaders are having about competitiveness and the future.

Across our leadership and professional development activities, the emphasis has increasingly been on creating opportunities at different stages of a career. Established programmes for senior leaders and functional professionals continued to evolve, while initiatives such as LeadHERship, Pragati, LEAP, the Young Leaders Council and Shaping Young Minds helped widen AIMA's engagement with women leaders and younger professionals. Our Local Management Associations remain an important part of this network, extending AIMA's presence across the country.

Management education is also going through a period of renewal. During the year, we introduced a new Executive PGDM, expanded technology-oriented programmes and added new diploma and certificate offerings, including in real estate management. Our work with the India Case Research Centre, Wadhwani Foundation and Institute of Entrepreneurship Development, Uttar Pradesh, further strengthened the connection between management learning and the needs of business. At the 31st AIMA Convocation, 1,967 students received management credentials.

The same evolution is visible in our assessment activities. MAT continues to be one of India's leading management entrance examinations, with scores accepted by more than 600 business schools. Recruitment testing has expanded across government, public sector and corporate organisations, while our work on AI-enabled career management is opening new possibilities in assessment and talent services.

The institution remains financially strong. AIMA recorded ₹93.12 crore in income and a surplus of ₹26.14 crore, with a balance sheet of ₹575.95 crore. This provides a sound base for continued investment in technology, programmes and institutional capabilities.

The real strength of AIMA, however, is its ability to act as a platform, bringing together people, ideas and institutions across business, government, academia and society. Over seven decades, that platform has evolved with India. The year gone by has added new dimensions to it and strengthened its ability to serve the management community in the years ahead.

I am grateful to the AIMA Executive Board and Council, our Local Management Associations and members, and the AIMA team for their support and commitment throughout the year.

It has been a privilege to serve as President of AIMA. As I hand over the baton to Mr Vishal Kampani, I am confident that he will bring fresh energy and ideas to the Association and take this journey forward.

AIMA enters its eighth decade with a strong foundation, a growing network and considerable opportunity ahead. I look forward to seeing it continue to evolve and contribute meaningfully to India's management and business community.

Thank you and best wishes.

TV Narendran
President, AIMA
CEO & Managing Director, Tata Steel Ltd

OFFICE

PRESIDENT
TV Narendran

TV Narendran has over 38 years of experience in the Mining and Metals industry. As CEO & Managing Director of Tata Steel, he has overseen the Company's organic and inorganic growth over the last decade. He is on the Boards of Tata Steel and Tata International and is Chairman of Tata Steel Europe. He has led several industry associations, serving as President of the Confederation of Indian Industry (CII) and the Indian Institute of Metals. He chairs the Boards of Governors of XLRI and IIT Kharagpur and was recently appointed Chairman of the Board of Governors of IIT Patna. Internationally, he has served as Chairman of the World Steel Association and co-chaired the World Economic Forum's Mining and Metals Governors Council.

SENIOR VICE PRESIDENT
Vishal Kampani

Vishal Kampani, Vice Chairman and Managing Director at JM Financial, began his career in 1997 with JM Financial Group's Investment Banking Division, before moving to Morgan Stanley, New York. In 2000, he returned to India and joined JM Morgan Stanley, where he led the Corporate Finance division. He played a key role in identifying growth opportunities for JM Financial Group, expanding into private markets, affordable home loans, and wealth and asset management, while scaling its corporate advisory and capital markets businesses. Over almost three decades, Mr Kampani has led landmark M&A, fundraising, and restructuring transactions. He is a member of SEBI's Primary Market Advisory Committee and has worked extensively with the Confederation of Indian Industry (CII) in the BFSI sector.

VICE PRESIDENT
Vineet Agarwal

Vineet Agarwal is Managing Director of Transport Corporation of India Limited (TCI). He is a trusted advisor for policies in India and has held several leadership positions, including President of ASSOCHAM, Founding National President of AIMA's Young Leaders Council, Director on the global board of Young Presidents' Organization, Board Member of the National Skills Development Corporation and Member of the National Start-up Advisory Council. He also serves on the boards of SRF Ltd, Somany Ceramics Ltd, and the Indian Institute of Health Management Research. Through TCI Foundation, he supports initiatives in education, sustainability, skill development and sports. He holds a Bachelor of Science from Carnegie Mellon University and completed the OPM Programme at Harvard Business School.

BEARERS

TREASURER
P Dwarakanath

P Dwarakanath was the Chairman of GSK Consumer Healthcare and associated with GSK for over four decades. He has held Board/Advisory positions in various organisations and was also associated with Max and Shriram Groups. Under his leadership GSK was adjudged as one of India's 'Best Employers' for several years; and his initiative to drive the new corporate culture during times of integration, through 'Simply Better Way', was a benchmark for then SmithKline Beecham. He has been the President of National Human Resources Development Network, President of Delhi Management Association, Regional President–Northern Region of AIMA and Treasurer of AIMA. He has received several prestigious awards for his valuable contribution to the business and also in the field of HR and Leadership Development.

IMMEDIATE PAST PRESIDENT
Suneeta Reddy

Dr Suneeta Reddy, Managing Director of the Apollo Hospitals Group, joined in 1989 and played a key role in its growth as Finance Director. As MD, she leads Corporate Strategy, Acquisitions, Operations, and oversees Finance. She is a member of the Harvard India and HBS South Asia Advisory Boards. She is part of CNBC International's Global Sustainability Forum and represents Apollo Hospitals in the Global Parity Alliance of the WEF. She was in Fortune India's Most Powerful Women from 2018-2023. She received Business Today's Most Powerful Women in Indian Business Awards in 2019 & 2022, Economic Times' Businesswoman of the Year Award in 2020, Business Today's Best CEO award in 2023, and among the 50 CNBC Global Changemakers: Women Transforming Business 2024.

DIRECTOR GENERAL
Rekha Sethi

Rekha Sethi is the Director General of All India Management Association and has built AIMA into a major platform for industry and academia. She is an Independent Director on the Boards of Samvardhana Motherson International Ltd, Spencer's Retail Ltd, Kirloskar Brothers Ltd and Firstsource Solutions Ltd, and serves on the Supervisory Board of SMP, Germany. She earlier served on the Boards of Sun Pharmaceutical Industries Ltd, Sun Pharma Laboratories Ltd, Sun Pharma Distributors Ltd, CESC and Hero Steels Ltd. She is a member of the sub-committee of the Academic Advisory Committee of the National Board of Accreditation. In 2025, she was inducted into the Order of Illustrious Stephanians by St Stephen's College. She previously worked with Confederation of Indian Industry, UDI and C-DoT.

COUNCIL OF MANAGEMENT 2025-2026

PRESIDENT
- Mr T V Narendran

SENIOR VICE PRESIDENT
- Mr Vishal Kampani

VICE PRESIDENT
- Mr Vineet Agarwal

TREASURER
- Mr P Dwarakanath

IMMEDIATE PAST PRESIDENT
- Dr Suneeta Reddy

PAST PRESIDENTS
- Mr Atmaram Saraogi
- Mr P Unnikrishnan
- Mr Nirbhay Jain
- Prof S L Rao
- Dr J S Juneja
- Mr Ramesh Gelli
- Mr Keki B Dadiseth
- Mr K Jairaj
- Mr J P Chowdhary
- Mr Krishan Kalra
- Dr Kewal Krishan Nohria
- Mr T T Thomas
- Mr Rajive Kaul
- Dr Uddesh Kohli
- Mr R Gopalakrishnan
- Mr Sunil Kumar Alagh
- Mr Sudhir Jalan
- Mr Kewal Handa
- Mr Srinivasan K Swamy
- Dr Sanjiv Goenka
- Mr Gautam Thapar
- Mr Rajiv Vastupal
- Mr Shiv Shivakumar
- Dr Preetha Reddy
- Mr H M Nerurkar
- Mr Firdose Vandrevala
- Mr Sunil Kant Munjal
- Mr TV Mohandas Pai
- Mr Harshavardhan Neotia
- Mr Sanjay Kirloskar
- Mr Harsh Pati Singhania
- Mr C K Ranganathan
- Mr Shrinivas Dempo
- Mr Nikhil Sawhney

CO-OPTED MEMBERS
- Mr Shiv Siddhant Narayan Kaul
- Mr Ajey Mehta
- Mr Richard Rekhy
- Mr Inderdeep Singh
- Mr P Balaji

SPECIAL INVITEES
- Mr Pramod Bhasin
- Mr Vijay Kumar Thadani
- Mr Subodh Bhargava
- Mr Sanjiv Mehta
- Mr Sanjay Budhia

DISTINGUISHED INVITEES
- Mr Rajiv Bajaj
- Mr Deepak Premnarayen
- Mr Vishal Bali
- Mr Sanjeev Bikhchandani
- Mr Chander Kamal Baljee
- Mr Rajan Navani
- Mr Jaspal Bindra
- Mr Ashish Bharat Ram
- Mr R Mukundan
- Dr Om P Manchanda
- Mr Madhavkrishna Singhania
- Mr Sunil Bhaskaran
- Ms Aditi Kothari Desai
- Mr Arun M Kumar
- Dr Janmejaya Sinha
- Mr Vishesh C Chandiok
- Mr Yezdi Nagporewalla
- Mr Harsh Kapoor
- Mr Sanjit Bakshi
- Mr Aditya Ghosh
- Ms Swati Salgaocar
- Prof Rajendra Shrivastava
- Dr Rajan Saxena
- Prof Bharat Bhaskar
- Prof M P Gupta
- Prof Himanshu Rai
- Prof U Dinesh Kumar
- Prof Rishikesha T. Krishnan
- Fr S George, S.J
- Prof (Dr) Upinder Dhar
- Mr P S Puri
- Mr Arun Pandit
- Prof Saji Gopinath
- Mr Romal Shetty

REPRESENTATIVES OF INSTITUTIONAL MEMBERS
- CA (Dr) Rakesh Chharia
- Dr Bhimaraya Metri
- Prof Rakesh Mohan Joshi
- Mr Piruz Khambatta
- Ms Vinita Bajoria
- Dr Ganesh Natarajan
- Dr Prasoon M Tripathi
- Prof (Dr) Balvinder Shukla

REPRESENTATIVES OF PROFESSIONAL INDIVIDUAL MEMBERS

(FELLOW)	- Prof (Dr) Biswajeet Pattanayak
(MEMBER)	- Mr Saurabh Agrawal
	- Mr Brijeshwar Dayal Mathur
	- Mr Kartik Jain

EX-OFFICIO

- Ms Rekha Sethi

REPSENTATIVES OF LMAs

Madras	- Mr Lakshminarayanan Duraiswamy
Indore	- Mr Ashwin Palshikar
Ahmedabad	- Mr Rajiv Gandhi
Lucknow	- Mr Pravin Kumar Dwivedi
Thrissur	- CA T R Anantharaman
Jamshedpur	- Mr Chaitanya Bhanu
Calcutta	- Mr Indranil Banerjee
Bharuch	- Mr K Harikumar

Past Presidents of AIMA

Dr A L Mudaliar *	1959-60
Mr N Dandekar *	1960-63
Dr K S Basu *	1963-67
Sir James Lindsay *	1967-69
Dr Charat Ram *	1969-70
Mr M K Raju*	1970-72
Dr Ram Tarneja *	1972-73
Mr H Mangaldas *	1973-74
Mr S C Aggarwal *	1974-75
Mr K K Unni *	1975-76
Mr P K Sen *	1976-77
Mr R K Swamy*	1977-78
Mr Prem Pandhi*	1978-79
Dr Minoo D Daver*	1979-80
Mr Atmaram Saraogi	1980-81
Mr P Unnikrishnan	1981-82
Prof R D Gupta*	1982-83
Mr Nirbhay Jain	1983-84
Mr S P Acharya*	1984-85
Prof S L Rao	1985-86
Dr Gurpreet Singh*	1986-87
Mr P V R N Iyer *	1987-88
Dr Jamshed J Irani*	1988-89
Dr R James David *	1989-90
Dr J S Juneja	1990-91
Mr Chinubhai R Shah *	1991-92
Mr Ramesh Gelli	1992-93
Mr K L Chugh*	1993-94
Mr Rajendra Singh *	1994-95
Mr K B Dadiseth	1995-96
Mr K Jairaj	1996-97
Mr J P Chowdhary	1997-98
Mr Krishan Kalra	1998-99
Dr Kewal Krishan Nohria	1999-2000
Mr T T Thomas	2000-2001
Mr Rajive Kaul	2001-2002
Dr Uddesh Kohli	2002-2003
Mr R Gopalakrishnan	2003-2004
Mr Sunil Kumar Alagh	2004-2005
Mr Sudhir Jalan	2005-2006
Mr Subir Raha*	2006-2007
Mr Kewal Handa	2007-2008
Mr Srinvasan K Swamy	2008-2009
Dr Sanjiv Goenka	2009-2010
Mr Gautam Thapar	2010-2011
Mr Rajiv Vastupal	2011-2012
Mr Shiv Shivakumar	2012-2013
Ms Preetha Reddy	2013-2014
Mr H M Nerurkar	2014-2015
Mr Firdose Vandrevala	2015-2016
Mr Sunil Kant Munjal	2016-2017
Mr T V Mohandas Pai	2017-2018
Mr Harshavardhan Neotia	2018-2019
Mr Sanjay Kirloskar	2019-2020
Mr Harsh Pati Singhania	2020-2021
Mr C K Ranganathan	2021-2022
Mr Shrinivas Dempo	2022-2023
Mr Nikhil Sawhney	2023-2024

AIMA Committees Chairs 2025-2026

Committees	Chairperson	Co Chairperson
Finance Committee	Mr P Dwarakanath	Mr Shiv Siddhant Narayan Kaul
Audit Committee	Mr P S Puri	Mr P Balaji
Best LMA Award Committee	Mr Nikhil Sawhney	-
MSME Committee	Dr J S Juneja	-
CME Board of Studies	Dr Bhimaraya Metri	-
India Case Research Centre (ICRC)	Prof Rishikesha T Krishnan	Prof (Dr) Upinder Dhar
Vice Chancellors Council	Prof Saji Gopinath	Prof Rakesh Mohan Joshi
International Relations Committee	Mr Sunil Kant Munjal	Mr Nikhil Sawhney
Membership Development Committee	Mr Vineet Agarwal	-
Managing India Awards Committee	Dr Sanjiv Goenka	-
Nominations Committee	Dr Suneeta Reddy	-
Young Leaders Council	Mr Arun Pandit	-

About AIMA

The All India Management Association (AIMA) is the Voice of India's Leaders and Managers, and the apex body of the management profession in India. AIMA is a not- for-profit, non-lobbying organisation, and works closely with Industry, Government, Academia, and students to further the cause of the management profession in India.

Established in 1957, AIMA has been serving the management community for 70 years, contributing immensely to the enhancement of management capability in the country. AIMA has a membership base of over 38,000 members and close to 6,000 corporate/ institutional members, through 68 Local Management Associations affiliated to AIMA. The Association is represented on a number of policymaking bodies of the Government of India and national associations.

AIMA offers various services in the areas of testing, distance education, skill development & training, research, publications, executive education and management development programmes and special Forums for Young Leaders, Vice Chancellors and women leaders and managers.

Over the decades, AIMA has evolved as times have changed and catered to the growing needs of today's management community. Apart from its flagship Post Graduate Diploma in Management, AIMA offers topical and industry- oriented programmes and initiatives to help management professionals and students keep in step with times, while offering state of the art business solutions for organisations and institutions.

As the pioneer of Distance Education, AIMA has always been an early starter, even in the digital space. AIMA was amongst the first organisations to offer Internet Based Remote Proctored Tests on a national level; and among the first to shift its service offerings online. AIMA quickly built digital expertise and now has the capability to offer its management programmes and business solutions in the physical, virtual and hybrid mode, as required.

AIMA also brings to the Indian managers, the best management practices, and techniques through numerous foreign collaborations with professional bodies and institutions. AIMA is an important and long-time member of the Asian Association of Management Organisations (AAMO), which promotes professional management in the Asia Pacific region. In addition, AIMA has developed close associations with several leading international Universities and Institutions including the UC Berkeley, UC Santa Cruz, St Gallen Symposium, Horasis, The World Bank to name a few.

FLAGSHIP EVENTS

Leadership in Focus

52nd National Management Convention

A two - day gathering of India's leading minds

(L-R) Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Gajendra Singh Shekhawat, Minister of Tourism and Culture, Government of India; Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Rekha Sethi, Director General, AIMA

"*Global Trends and Future Strategies: Resilience and Adaptability in a Changing World*"

Gajendra Singh Shekhawat, Minister of Tourism and Culture, Government of India

V Anantha Nageswaran, Chief Economic Advisor, Government of India and Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd

Harsh Vardhan Shringla, Member of Parliament (Rajya Sabha) and Former Foreign Secretary of India

AIMA organised its 52nd National Management Convention (NMC) on the theme 'Global Trends and Future Strategies: Resilience and Adaptability in a Changing World' on 9th-10th September 2025 in New Delhi.

Mr Gajendra Singh Shekhawat, Minister of Tourism and Culture, Government of India, highlighted tourism's contribution to economic growth. He said, "Tourism is not just about leisure. It is a strategic pillar of development. It creates jobs, investment, foreign currency and soft power."

General Upendra Dwivedi, PVSM, AVSM, then Chief of the Army Staff, said, "With 10% increase in defence spending every year, there is enough to stimulate and catalyse a cross-domain 'atma nirbhar' system to obtain cutting-edge solutions that go beyond the short-term requirements."

General Upendra Dwivedi, PVSM, AVSM, then Chief of the Army Staff, AIMA Past Presidents and Office Bearers

General Upendra Dwivedi, PVSM, AVSM, then Chief of the Army Staff

Mr Harsh Vardhan Shringla, Member of Parliament (Rajya Sabha) and Former Foreign Secretary of India, said, "Industry leaders should keep an eye on the state of play in geopolitics, as the government policies and decisions will focus on national interest in a volatile world."

Mr V Anantha Nageswaran, Chief Economic Advisor, Government of India, spoke on reforms. He said, "Structural reforms are needed in the private sector to expand the overall pie of the economy."

Dr Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd; Mr TV Narendran, then Senior Vice President, AIMA and CEO & Managing Director, Tata Steel

> *"Advancing leadership through dialogue on resilience, strategy and global transformation"*

(L-R) P Balaji, Group Head-Governance, Risk & Compliance, Air India; V Narayanan, Chairman, Indian Space Research Organisation (ISRO) and Sanjay Kirloskar, Past President, AIMA and Managing Director, Kirloskar Brothers Ltd

(L-R) Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Challa Sreenivasulu Setty, Chairman, State Bank of India and R Mukundan, Managing Director & CEO, Tata Chemicals Ltd

(L-R) Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; TV Narendran, then Senior Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd; Harsh Vardhan Shringla, Member of the Parliament (Rajya Sabha) and Former Foreign Secretary of India; Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Rekha Sethi, Director General, AIMA

Ltd; Mr Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Mr Vineet Agarwal, Managing Director, Transport Corporation of India Ltd; Mr Nikhil Sawhney, then Immediate Past President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd; Mr Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Mr Sanjay Kirloskar, Past President, AIMA and Chairman & Managing Director, Kirloskar Brothers Ltd; and Ms Rekha Sethi, Director General, AIMA, also addressed the gathering.

Mr V Narayanan, Chairman, Indian Space Research Organisation (ISRO), outlined India's space vision and its role in growth, security and global leadership. Mr Challa Sreenivasulu Setty, Chairman, State Bank of India, discussed AI and cybersecurity in banking. Ms Samantha Ruth Prabhu shared her entrepreneurial journey in wellness, fashion and film.

Global perspectives were presented by Ms Cynthia K Larive, Chancellor, University of California, Santa Cruz; Lt General (Retd) Ben Hodges, Former Commanding General, United States Army Europe and Mr Konrad Bergström, President, K von K AB and Founder, X Shore. Their sessions covered education, security, sustainability and innovation.

(L-R) Preetha Reddy, Past President, AIMA and Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd; Cynthia K Larive, Chancellor, University of California, Santa Cruz and Vineet Agarwal, Managing Director, Transport Corporation of India Ltd

(L-R) *Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd; Konrad Bergström, President, K von K AB and Founder, X Shore and Vikram Chandra, Founder, Editorji Technologies*

(L-R) Samantha Ruth Prabhu, Actress; Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Avarna Jain, Vice Chairperson, Saregama India Ltd & Chairperson, RPSG Lifestyle Media

Lt General (Retd) Ben Hodges, Former Commanding General, United States Army Europe and Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise

Several awards were presented during the convention. The AIMA Managing India Award for Indian MNC of the Year was presented to Larsen & Toubro Ltd (received by Mr SN Subrahmanyan, Chairman & Managing Director). The AIMA-Kewal Nohria Award for Academic Leadership in Management Education 2024 went to Prof DP Goyal, Director, LM Thapar School of Management, Thapar Institute of Engineering & Technology (Deemed University), Punjab. The AIMA-RK Swamy High Performance Brand Award 2024 was given to TVS Motor Company (received by Mr KN Radhakrishnan, Director and CEO).

Mr Nikhil Sawhney, then, Immediate Past President, AIMA, was conferred the AIMA Honorary Life Fellowship. The AIMA Honorary Fellowship was presented to Mr Ayush Gupta, Director-HR, GAIL (India) Ltd. Mr R Mukundan, Managing Director & CEO, Tata Chemicals Ltd, was conferred with AIMA Fellowship. Several Local Management Associations (LMAs) were recognised with AIMA Best LMA Awards 2024-25.

Other speakers at the convention included Mr R Mukundan; Mr Vikram Chandra, Founder, Editorji Technologies; Mr Pranjal Sharma, Economic Analyst, Advisor and Author; Mr Sanjay Kumar Singh, Director-Strategy & External Relations, Jindal Steel Limited; Mr C Raja Mohan, Distinguished Fellow, Council on Strategic and Defence Research; Group Captain (Dr) Ajey Lele (Retd), Deputy Director General, Manohar Parrikar Institute for Defence Studies and Analyses; Mr Nitin Atroley, Chief Strategy, People and Corporate Affairs Officer, KPMG in India; Mr P Balaji, Group Head-Governance, Risk, Compliance, Air India; Mr Satish Reddy, Vice Chairman and Pro-Chancellor, Aditya University; Mr Sanjay Narayan, Chief General Manager, Zonal Office-Delhi, Union Bank of India; Ms Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd and Ms Avarna Jain, Vice Chairperson, Saregama India Limited & Chairperson, RPSG Lifestyle Media.

The NMC Souvenir was also released on the occasion. The convention drew over 600 delegates from industry, government, media and academia, along with participation from LMAs. Live streams on AIMA's social media channels exceeded 1.1 million views.

(L-R) Sanjay Kirloskar, Past President, AIMA and Chairman & Managing Director, Kirloskar Brothers Ltd; Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Rajiv Vastupal, Past President, AIMA and Chairman & Managing Director, Rajiv Petrochemicals Pvt Ltd; Suneeta Reddy, then President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd

(L-R) Sanjay Kumar Singh, Director- Strategy & External Relations, Jindal Steel Ltd; Satish Reddy, Vice Chairman and Pro-Chancellor, Aditya University; Nitin Atroley, Chief Strategy, People and Corporate Affairs Officer, KPMG in India and Sanjay Narayan, Chief General Manager, Zonal office –Delhi, Union Bank of India

(L-R) Group Captain (Dr) Ajey Lele (Retd), Deputy Director General, Manohar Parrikar Institute for Defence Studies and Analyses; C Raja Mohan, Distinguished Fellow, Council on Strategic and Defence Research; Nikhil Sawhney, then Immediate Past President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd; Vishal Kampani, then Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd and Pranjal Sharma, Economic Analyst, Advisor and Author

On the occasion of AIMA's 52nd National Management Convention eminent personalities from various sectors were felicitated

Srinivasan K Swamy, Past President, AIMA and Executive Group Chairman, RK Swamy Hansa and KN Radhakrishnan, Director and CEO, TVS Motor Company, recipient of the AIMA RK Swamy High Performance Brand Award

SN Subrahmanyan, Chairman and Managing Director, Larsen & Toubro Ltd with the AIMA Managing India Award for Indian MNC of the year

Kewal Nohria, Past President, AIMA with Prof DP Goyal, Director, LM Thapar School of Management, Thapar Institute of Engineering and Technology, recipient of the AIMA-Kewal Nohria Award for Academic Leadership in Management Education 2025

Ayush Gupta, Director (Human Resources), GAIL (India) Ltd, recipient of AIMA Honorary Fellowship

R Mukundan, Managing Director & CEO, Tata Chemicals Ltd, recipient of AIMA Fellowship

Nikhil Sawhney, then Immediate Past President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd, recipient of AIMA Honorary Life Fellowship

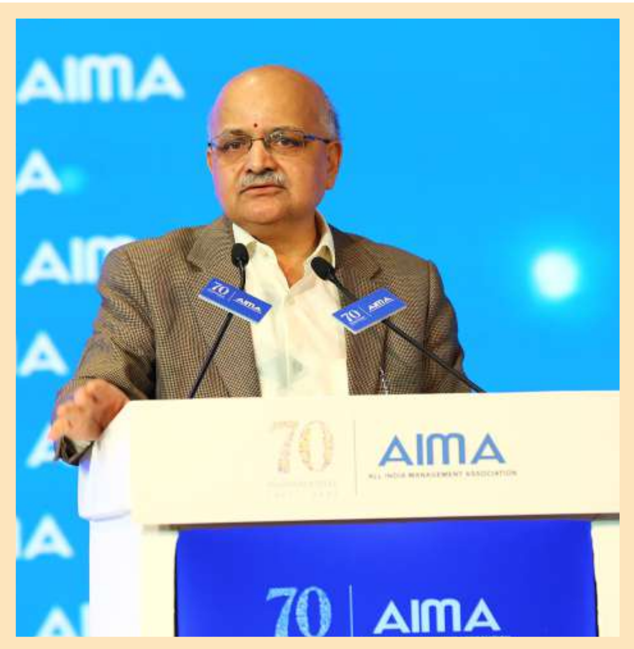
(L-R) Rama Kirloskar, Pratima Kirloskar, Vinita Bajoria, Suneeta Reddy, Rekha Sethi and Preetha Reddy

70th Foundation Day and 20th National Management Day

Marking the start of its platinum jubilee year, the event brought together leaders from diverse backgrounds to examine India's growth outlook

Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Rekha Sethi, Director General, AIMA; TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd; Smriti Zubin Irani, Former Union Cabinet Minister, Government of India and Young Global Leader, World Economic Forum; Yezdi Nagporewalla, Chief Executive Officer, KPMG in India; Navika Kumar, Group Editor-in-Chief, Times Now and Times Now Navbharat; Shikha Kamboj, Partner, KPMG in India

AIMA Office Bearers and Council Members at the inaugural session of AIMA's 70th Foundation Day and 20th National Management Day



BVR Subrahmanyam, CEO, NITI Aayog

AIMA celebrated its 70th Foundation Day and the 20th National Management Day in New Delhi on 21st February 2026 on the theme 'Transforming for Tomorrow: Growth with Resilience'. Marking the start of its platinum jubilee year, the event brought together leaders from diverse backgrounds to examine India's growth outlook.

The inaugural session featured Mr TV Narendran, President, AIMA and CEO and Managing Director, Tata Steel Ltd; Mr Vishal Kampani, Senior Vice President, AIMA and Vice Chairman and Managing Director, JM Financial Ltd and Mr Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd. Ms Rekha Sethi, Director General, AIMA also addressed the gathering.

A session on women in leadership featured Ms Smriti Irani, former Union Cabinet Minister, Government of India and Young Global Leader, World Economic Forum, in conversation with Ms Navika Kumar, Group Editor-in-Chief, Times Now and Times Now Navbharat. The session also witnessed the release of the AIMA–KPMG Women Leadership in Corporate India 2026 Report.

TV Narendran, President, AIMA and CEO and Managing Director, Tata Steel Ltd

Mr BVR Subrahmanyam, Chief Executive Officer, NITI Aayog, was in conversation with Mr TV Narendran on India's key long-term growth drivers. Additionally, Mr Vivek Chaand Sehgal, Chairman, Motherson Group, and Mr Laksh Vaaman Sehgal, Vice Chairman, Motherson Group spoke to Ms Shereen Bhan, Managing Editor, CNBC-TV18 on enterprise resilience and succession planning.

agility. Technology and AI were discussed by Mr Vishal Sikka, Founder and CEO, Vianai Systems and former CEO and Managing Director, Infosys, in a session moderated by Mr Vishnu Som, Senior Managing Editor, NDTV.

Geopolitics and enterprise strategy were examined by Mr Yezdi Nagporewalla, Chief

Karan Adani, Managing Director, Adani Ports and SEZ Ltd and Adani Cement Ltd and Sunil Kant Munjal, Chairman, Hero Enterprise

Vishal Sikka, Founder and CEO, Vianai Systems and Former CEO and Managing Director, Infosys and Vishnu Som, Senior Managing Editor, NDTV

(L-R) Laksh Vaaman Sehgal, Vice Chairman, Motherson Group; Vivek Chaand Sehgal, Chairman, Motherson Group and Shereen Bhan, Managing Editor, CNBC-TV18

Mr Karan Adani, Managing Director, Adani Ports & SEZ Ltd and Adani Cement Ltd, spoke to Mr Sunil Kant Munjal, Chairman, Hero Enterprise, on infrastructure development and organisational

Executive Officer, KPMG in India; Mr Nikhil Sawhney, Vice Chairman and Managing Director, Triveni Turbine Ltd; Ambassador Sujan Chinoy, Director General, Manohar Parrikar Institute for

(L-R) Yezdi Nagporewalla, CEO, KPMG in India; Sujan Chinoy, Director General, Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA) and Former Indian Ambassador to Japan and Mexico; TV Narendran; Nikhil Sawhney, Vice Chairman and Managing Director, Triveni Turbine Ltd and Raj Chengappa, Group Editorial Director (Publishing), The India Today Group

Defence Studies and Analyses and former Indian Ambassador to Japan and Mexico; Mr Raj Chengappa, Group Editorial Director (Publishing) and Mr TV Narendran.

The programme also featured Filmmaker Mr Mohit Suri in conversation with Ms Avarna Jain, Vice Chairperson, Saregama India Ltd and Chairperson, RPSG Lifestyle Media. A panel comprising Mr Vishal Kampani; Mr Vineet Agarwal; Mr Sanjay Kirloskar, Chairman and Managing Director, Kirloskar Brothers Ltd; Mr Mihir Shukla, Chairman and CEO, Automation Anywhere and Mr Pranjal Sharma, Economic Analyst, Advisor and Author, examined India's economic outlook and automation-led growth.

The Foundation Day Souvenir was also released on the occasion. More than 450 delegates attended in person, while the live broadcast attracted over 1.1 million viewers.

“*Driving growth through resilient leadership, innovation and transformative business strategies*”

Mohit Suri, Film Director and Avarna Jain, Vice Chairperson, Saregama India Ltd and Chairperson, RPSG Lifestyle Media

(L-R) Mihir Shukla, Chairman and CEO, Automation Anywhere; Sanjay Kirloskar, Chairman and Managing Director, Kirloskar Brothers Ltd; Pranjal Sharma, Economic Analyst, Advisor and Author; Vishal Kampani, Senior Vice President, AIMA and Vice Chairman and Managing Director, JM Financial Ltd and Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd

(L-R) Sanjay Kirloskar; TV Mohandas Pai, Chairman, 3one4 Capital and Co-Founder & Chairman, Aarin Capital and TV Narendran

(L-R) Karan Adani, Vishal Kampani and Nikhil Sawhney

(L-R) Pranjal Sharma, Richard Rekhy, Yezdi Nagporewalla, P Dwarakanath, Rekha Sethi, PS Puri, Vineet Agarwal, TV Narendran, Vishal Kampani, Ramaseshan Balachandran, Vinita Bajoria, Sanjay Kirloskar and Madhu Kampani

16th Managing India Awards

Honouring the Pioneers of Change

Dharmendra Pradhan, then Minister of Education with AIMA Managing India Award winners and office bearers. Sitting (L-R) Vivek Chaand Sehgal, Karan Adani, TV Narendran, Dharmendra Pradhan, Sanjiv Goenka, Sunil Kant Munjal and Sanjay Mehrotra. Standing (L-R) Vineet Jain, Harikrishnan S, Mohit Suri, Vineet Agarwal, Rahul Kanwal, Ananya Birla, Vishal Kampani, Rekha Sethi and TV Mohandas Pai

Dharmendra Pradhan, then Minister of Education, Government of India

AIMA organised its 16th Managing India Awards ceremony on 21st February 2026, recognising outstanding leaders across industries for their exceptional contributions to business and society. Mr Dharmendra Pradhan, then Minister of Education, Government of India, graced the occasion as the Chief Guest.

In his address, Mr Pradhan congratulated the awardees and jury, highlighting India's resilience amid global challenges. He urged industry to actively support education, skilling, reskilling and upskilling, noting, "the government cannot do it without your cooperation."

Mr TV Narendran, President, AIMA, and CEO & Managing Director, Tata Steel Ltd; Mr Sanjiv Goenka, Chairman, AIMA Managing India Awards Jury and Chairman, RP-Sanjiv Goenka Group; Mr Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Mr Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation

Sunil Bharti Mittal, Founder and Chairman, Bharti Enterprises receiving the AIMA- Business Leader of the Decade Award from Dharmendra Pradhan as TV Narendran and Vishal Kampani look on

of India Ltd and Ms Rekha Sethi, Director General, AIMA also addressed the award ceremony proceedings.

The AIMA Business Leader of the Decade Award was conferred on Mr Sunil Bharti Mittal, Founder and Chairman, Bharti Enterprises. The citation was read by Mr Shekhar Gupta, Founder and Editor-in-Chief, Printline Media Pvt Ltd.

The Lifetime Contribution Award was presented to Mr Harsh Mariwala, Chairman, Marico Ltd, with the citation read by Mr Anil Somani, Chairman, FOSTIIMA Business School.

The Award for Lifetime Contribution to Media was conferred on Mr Vineet Jain, Managing Director, Bennett Coleman & Co Ltd, with the citation read by Mr Sunil Sethi, Chairman, Fashion Design Council of India.

The Indian MNC of the Year Award was presented to Motherson Group, received by Mr Vivek Chaand Sehgal, Chairman, Motherson Group, with the citation read by Mr Yezdi Nagporewalla, Chief Executive Officer, KPMG in India.

Vivek Chaand Sehgal, Chairman, Motherson Group receiving the Indian MNC of the Year Award from Dharmendra Pradhan

Harsh Mariwala, Chairman, Marico Ltd receiving the AIMA Lifetime Contribution Award from Dharmendra Pradhan in the presence of Sanjiv Goenka and TV Narendran

Sanjay Mehrotra, Chairman, President and CEO, Micron Technology receiving the MNC in India of the Year Award

The MNC in India of the Year Award went to Micron Technology Operations India LLP, received by Mr Sanjay Mehrotra, Chairman, President and CEO, Micron Technology. The citation was read by Ms Shivani Wazir Pasrich, Director, The Study School; Chairperson, The Commonwealth Cultural Forum; and CEO, SWP Productions.

"*Recognising excellence, innovation and outstanding contribution*"

1. TV Mohandas Pai, Chairman, 3one4 Capital and Co-Founder & Chairman, Aarin Capital receiving the AIMA Excellence Award from Dharmendra Pradhan in the presence of Shovana Narayan, Kathak Guru-performer-choreographer, Author and IAAS retd; Vineet Agarwal and Sanjiv Goenka
2. Vineet Jain, Managing Director, Bennett Coleman & Co Ltd receiving the Lifetime Contribution to Media Award from Dharmendra Pradhan in the presence of Sunil Sethi, Chairman, Fashion Design Council of India; Vineet Agarwal and Sanjiv Goenka
3. Sunil Kant Munjal, Chairman, Hero Enterprise receiving the AIMA Excellence Award from Dharmendra Pradhan
4. Karan Adani, Managing Director, Adani Ports & SEZ Ltd and Adani Cement Ltd receiving the Business Leader of the Year Award

Ananya Birla, Founder, Svatantra Microfin Pvt Ltd, Founder and MD, Birla Cosmetics Pvt Ltd and Director, Aditya Birla Management Corporation Pvt Ltd receiving the Young Business Leader of the Year Award from Dharmendra Pradhan in the presence of Vishal Kampani and TV Narendran

TV Narendran, President, AIMA, and CEO & Managing Director, Tata Steel Ltd

The AIMA Excellence Award was conferred on Mr Sunil Kant Munjal, Chairman, Hero Enterprise, with the citation read by Mr Dilip Cherian, Founder, Perfect Relations.

Another AIMA Excellence Award was presented to Mr TV Mohandas Pai, Chairman, 3one4 Capital and Co-Founder & Chairman, Aarin Capital, with the citation read by Ms Shovana Narayan, Kathak exponent, author and retired IAAS officer.

The Business Leader of the Year Award was presented to Mr Karan Adani, Managing Director, Adani Ports & SEZ Ltd and Adani Cement Ltd, with the citation read by Mr Sanjay Kirloskar, Chairman and Managing Director, Kirloskar Brothers Ltd.

The Young Business Leader of the Year Award was conferred on Ms Ananya Birla, Founder, Svatantra Microfin Pvt Ltd; Founder and Managing Director, Birla Cosmetics Pvt Ltd and Director, Aditya Birla Group. The citation was read by Mr Shiv Siddhant Kaul, Managing Director, NICCO Engineering Services Pvt Ltd.

The Outstanding PSU of the Year Award went to Cochin Shipyard Ltd, received by Mr Harikrishnan S, Director (Operations), Cochin Shipyard Ltd, with

Rahul Kanwal, CEO and Editor-in-Chief, NDTV with the Outstanding Contribution to Journalism Award

Film Director Mohit Suri with the Director of the Year Award

SR Rishikesh, Co-founder, Roppen Transportation Services Private Ltd (Rapido) with the Entrepreneur of the Year Award

Harikrishnan S, Director (Operations), Cochin Shipyard Ltd receiving the Outstanding PSU of the Year Award from Dharmendra Pradhan in the presence of Arpana Ahuja, EVP & Head – Corporate, Brand & Communications, Jindal Steel; Vineet Agarwal and Sanjiv Goenka

Yezdi Nagporewalla, Chief Executive Officer, KPMG in India

the citation read by Ms Arpana Ahuja, EVP & Head – Corporate, Brand and Communications, Jindal Steel.

The Award for Outstanding Contribution to Journalism was presented to Mr Rahul Kanwal, CEO and Editor-in-Chief, NDTV, with the citation read by Mr Ajit Pal Singh, former Captain, Indian Hockey Team and Arjuna Award winner.

Filmmaker Mr Mohit Suri received the Director of the Year Award for his film Saiyaara, with the citation read by Mr Rajiv Makhni, Founder, RM Global Media Ltd.

The Entrepreneur of the Year Award was presented to Mr SR Rishikesh, Co-founder, Roppen Transportation Services Pvt Ltd (Rapido). The citation was read by Mr P Balaji, Group Head – Governance, Risk, Compliance and Corporate Affairs, Air India Ltd.

> *"Honouring exceptional contributions that shape industries, institutions and communities"*

Shiv Siddhant Kaul, Managing Director, NICCO Engineering Services Pvt Ltd

(L-R) Vishal Kampani; Kumar Mangalam Birla, Chairman of the Aditya Birla Group and Vineet Agarwal

The award jury was chaired by Mr Sanjiv Goenka, and comprised senior industry leaders including Mr TV Narendran; Mr Vishal Kampani; Mr Vineet Agarwal; Mr Nikhil Sawhney, Vice Chairman & Managing Director, Triveni Turbine Ltd; Mr Shrinivas Dempo, Chairman, Dempo Group of Companies; Mr Sunil Kant Munjal; Mr Harshavardhan Neotia, Chairman, Ambuja Neotia Group; Mr Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd; Ms Preetha Reddy, Vice Chairperson, Apollo Hospitals Enterprise Ltd; Mr Rajive Kaul, Chairman, Nicco Engineering Services Ltd; Mr Sudhir Jalan, Co-Chairman, Rieter India Pvt Ltd; Mr P Balaji and Mr Yezdi Nagporewalla.

The event drew over 450 in-person attendees and reached 15.5 million online viewers through AIMA's social media channels.

(L-R) Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Sanjiv Goenka, Chairman, AIMA Managing India Awards Jury and Chairman, RP-Sanjiv Goenka Group; Dharmendra Pradhan, then Minister of Education, Government of India; TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd; Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd and Rekha Sethi, Director General, AIMA

P Balaji, Group Head-Governance, Risk, Compliance, Air India Ltd and Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd

Harsh Mariwala and Shekhar Gupta, Founder & Editor-in-Chief, Printline Media Pvt Ltd

Sunil Kant Munjal, Dharmendra Pradhan and TV Narendran

Harshavardhan Neotia, Chairman, Ambuja Neotia Group with Sanjiv Goenka and Vineet Jain

TV Narendran presenting a memento to Dharmendra Pradhan in the presence of Vineet Agarwal, Sanjiv Goenka, Vishal Kampani and Rekha Sethi

1. Subodh Bhargava, Former Chairman, Eicher Group and Tata Communications Ltd; Rajive Kaul, Chairman, Nicco Engineering Services Ltd and Promoter-Director, Nicco Parks & Resorts Ltd and Rahul Kanwal, CEO and Editor-in-Chief, NDTV
2. Rajiv Makhni, Tech Guru and Founder, RM Global Media Ltd and Mohit Suri
3. Kumar Mangalam Birla with Neerja Birla and Ananya Birla
4. Anil Somani, Chairman, FOSTIIMA Business School

5. Dilip Cherian, Image Guru, Communications Expert, Founder, Perfect Relations
6. Ajit Pal Singh, Former Captain of the Indian Hockey Team and Arjuna Award winner
7. Shivani Wazir Pasrich, Director of The Study School, Chairperson of The Commonwealth Cultural Forum and CEO, SWP Productions; Krishan Kalra, Past President AIMA and Arpana Ahuja

11th National Leadership Conclave

A day of strategic conversations shaping India's growth and resilience

Nitin Jairam Gadkari, Minister of Road Transport & Highways, Government of India

AIMA Office Bearers, Council Members with Jyotiraditya M Scindia, Minister of Communications and Development of North Eastern Region, Government of India at the inaugural session of AIMA's 11th National Leadership Conclave

> *"Shaping resilient leadership through dialogue, innovation and shared purpose across sectors"*

Nitin Jairam Gadkari receiving a memento from TV Narendran, President, AIMA, and CEO & MD, Tata Steel Ltd as Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd and Rekha Sethi, Director General, AIMA look on

Jyotiraditya M Scindia Minister of Communications and Development of North Eastern Region, Government of India

AIMA organised the 11th National Leadership Conclave (NLC) on 9th April 2026 in New Delhi. The theme for the Platinum Jubilee NLC was 'Transforming for Tomorrow: Growth with Resilience'.

The conclave brought together India's top policymakers, industry leaders and experts to deliberate on India's economic resilience in a changing global landscape.

Mr Nitin Jairam Gadkari, Minister of Road Transport and Highways, Government of India, addressed the gathering, highlighting technology as a driver of alternative fuels and green energy. He said, "It is important to develop adequate technology for effective adoption of alternative fuels and green energy solutions. It is essential to reduce dependence on fossil fuel imports."

Shaktikanta Das, Principal Secretary-2 to the Prime Minister of India

Shaktikanta Das receiving the AIMA Public Service Excellence Award 2025 from Jyotiraditya M Scindia as Sanjiv Puri looks on

TV Narendran, President, AIMA, and CEO & MD, Tata Steel Ltd

Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & MD, JM Financial Ltd

KV Kamath, Chairman, Jio Financial Services Ltd receiving the AIMA Lifetime Achievement Award for Management 2025 from Jyotiraditya M Scindia as TV Narendran looks on

Mr Jyotiraditya M Scindia, Minister of Communications and Development of Northeastern Region, Government of India, in his address, highlighted India's focus on long-term reforms to transform lives across the country. He said, "What matters is not only growth alone as a sufficient parameter, but also the character of this growth."

Mr TV Narendran, President, AIMA, and CEO & MD, Tata Steel Ltd; Mr Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & MD, JM Financial Ltd; Mr Vineet Agarwal, Vice President, AIMA and MD, Transport Corporation of India Ltd; Mr Sanjiv Puri, Chairman, AIMA Excellence Award Jury

> *"Driving transformative conversations on leadership, resilience and economic growth"*

(L-R) *Prashant Tandon, Co-Founder and CEO, Tata 1mg; Krishan Kalra, Past President, AIMA; Sanjay Singh, Director, Strategy & External Relations, Jindal Steel Ltd; Pranjal Sharma, Economic Analyst, Advisor and Author; Shiv Siddhant Kaul, Managing Director, Nicco Engineering Services Ltd and Naveen Aggarwal, Office Managing Partner–Delhi NCR, US-India Corridor Leader, KPMG in India*

(L-R) Vishal Kampani; Arup Raha (Retd), PVSM AVSM VM ADC, Former Chief of the Air Staff of the Indian Air Force and Former Chairman of the Chiefs of Staff Committee; Arun Kumar Singh, Former Indian Ambassador to US, France and Israel; TV Narendran; Suneeta Reddy, Immediate Past President, AIMA and MD, Apollo Hospitals and Smita Prakash, Chief Editor and Deputy CEO, Asian News International (ANI)

and Chairman and MD, ITC Ltd and Ms Rekha Sethi, Director General, AIMA also addressed the gathering.

Mr Shaktikanta Das, Principal Secretary-2 to the Prime Minister of India, spoke with Mr Sanjiv Puri, outlining current developments and how India is managing challenges through a steady and calibrated policy approach. The discussion reflected India's focus on maintaining economic stability while navigating global uncertainties and evolving growth dynamics.

(L-R) P Balaji, Group Head, Governance, Risk and Compliance, Air India Ltd, KV Kamath, Chairman, Jio Financial Services Ltd and Sunil Kant Munjal, Chairman, Hero Enterprise

Sunil Kant Munjal, KV Kamath and Vishal Kampani

A fireside chart featured Mr KV Kamath, Chairman, Jio Financial Services Ltd; Mr Sunil Kant Munjal, Chairman, Hero Enterprise and Mr P Balaji, Group Head, Governance, Risk and Compliance, Air India Limited. The session discussed India's $5 trillion growth journey, focusing on sustaining momentum, strengthening resilience, and reducing external vulnerabilities.

A panel discussion on geopolitics and global business explored the implications of the war in West Asia. The panellists included Mr TV Narendran; Air Chief Marshal Arup Raha (Retd), PVSM AVSM VM ADC, Former Chief of the Air Staff of the Indian Air Force and Former Chairman of the Chiefs of Staff Committee; Mr Arun Kumar Singh, Former Indian Ambassador to US, France and Israel; Dr Suneeta Reddy, Immediate Past President, AIMA and MD, Apollo Hospitals and Mr Vishal Kampani, and was moderated by Ms Smita Prakash, Chief Editor and Deputy CEO, Asian News International (ANI).

In an all-women panel, Ms Ritu Beri, Indian fashion designer; Ms Rama Kirloskar, Joint Managing

(L-R) TV Narendran; Sudhir Jalan, Past President, AIMA; Shaktikanta Das; Rekha Sethi; Sanjiv Puri and Vishal Kampani

Director, Kirloskar Brothers Limited and Managing Director of Kirloskar Ebara Pumps Limited; Ms Anahita N Dhondy, Chef and Author and BK Sonika, Brahma Kumaris World Spiritual Organization, shared their journeys of breaking barriers, building institutions, and driving change in the evolving leadership landscape, in conversation with moderator Ms Priya Sahgal, Editorial Director, NewsX ITV Network and Author.

An insightful discussion featuring Mr Shiv Siddhant Kaul, Managing Director, Nicco Engineering Services Limited; Mr Prashant

> *Advancing conversations that influence tomorrow's leadership agenda*

(L-R) Anahita N Dhondy, Chef and Author; Rama Kirloskar, Joint Managing Director, Kirloskar Brothers Ltd and Managing Director, Kirloskar Ebara Pumps Ltd; Priya Sahgal, Editorial Director at NewsX, ITV Network and Author; Ritu Beri, Indian Fashion Designer and BK Sonika, Brahma Kumaris World Spiritual Organisation

TV Narendran; Sanjay Kirloskar and Rama Kirloskar

(L-R) P Balaji, Sudhir Jalan and Pranjal Sharma

Dinesh Kumar Singh, Distinguished Scientist and Director of Human Space Flight Centre, ISRO with the AIMA Special Award for Public Service Excellence 2025

Yezdi Nagporewalla, CEO, KPMG in India with the AIMA Fellowship

Nandan Mishra, CEO & Co-Founder, Algo8AI with the AIMA Dr JS Juneja Award for Creativity and Innovation in Micro, Small & Medium Enterprises and Dr JS Juneja, Past President, AIMA

Tandon, Co-Founder and CEO, Tata 1mg; Mr Naveen Aggarwal, Office Managing Partner–Delhi NCR, US-India Corridor Leader, KPMG in India and Mr Sanjay Singh, Director, Strategy & External Relations, Jindal Steel Limited, explored safeguarding India's growth amid global conflicts while leveraging domestic strengths. The session was moderated by Mr Pranjal Sharma, Economic Analyst, Advisor and Author.

The AIMA Excellence Awards were also presented on the occasion. Mr Shaktikanta Das received the AIMA Public Service Excellence Award 2025. Mr KV Kamath received the AIMA Lifetime Achievement Award for Management 2025. The AIMA Special Award for Public Service Excellence 2025 was presented to Indian Space Research Organisation (ISRO) (received by Mr Dinesh Kumar Singh, Distinguished Scientist and Director of Human Space Flight Centre). The AIMA Dr JS Juneja Award for Creativity and Innovation in Micro, Small & Medium Enterprises went to Algo8AI (received by Mr Nandan Mishra, CEO & Co-Founder). Mr Yezdi Nagporewalla, CEO, KPMG in India was conferred the AIMA Fellowship.

The 11th NLC was very well attended, drawing over 600 participants in person with close to 1.8 million online views.

(L-R) Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd; Vishal Kampani; Sanjiv Puri; PS Puri, Former President, LNJ Bhilwara Group; Deepak Premnarayen, Executive Chairman, ICS Group; Uddesh Kohli, Past President, AIMA and TV Narendran

GLOBAL

Beyond Horizons

8th US - India Conference

"Global partnerships that inspire innovation, drive shared growth and shape the future of business"

(L-R) Rekha Sethi, Director General, AIMA; TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd; Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise; K Srikar Reddy, Consul General of India at San Francisco; Cynthia Larive, Chancellor, University of California, Santa Cruz

AIMA, in collaboration with the University of California, Santa Cruz (UCSC), organised the 8th edition of its US-India Conference on 7th October 2025 at the UCSC Silicon Valley Campus in San Francisco. Centred on the evolving US-India relationship, the conference explored opportunities for collaboration in technology, research and innovation.

Consul General of India in San Francisco, Dr K Srikar Reddy delivered the keynote address highlighted India's technological ambitions, including the $18 billion Semicon India Mission and the NASA-ISRO NISAR satellite project. Ms Cynthia Larive, Chancellor, UCSC, delivered the welcome address, while Mr Sunil Kant Munjal, Chairman, AIMA International & Chairman, Hero Enterprise, stressed the need for

(L-R) Vikram Chandra, Founder, Editorji Technologies; Nikhil Sawhney, Vice Chairman & Managing Director, Triveni Turbine Ltd; Vishal Kampani, Sr Vice President, AIMA & Vice Chairman and Managing Director, JM Financial Ltd; Navneet Chugh, Managing Partner, Chugh LLP; R Mukundan, Managing Director & CEO, Tata Chemicals Ltd and Banu Bargu, Professor, History of Consciousness and an Affiliated Faculty member in the Department of Politics and the Center for the Middle East and North Africa, and Editor of Political Theory, UC Santa Cruz

a stronger India-US knowledge partnership. Mr TV Narendran, President, AIMA & CEO & MD, Tata Steel Ltd, outlined Indian industry's perspective on tariff-related challenges and Prof John MacMillan, Vice Chancellor for Research, UCSC delivered the concluding remarks. Ms Rekha Sethi, Director General, AIMA also addressed the gathering

Discussions across the conference featured Mr Vishal Kampani, Sr Vice President, AIMA & Vice Chairman & MD, JM Financial Ltd; Mr Vineet Agarwal, Vice President, AIMA & MD, TCI Ltd; Mr Nikhil Sawhney, Vice Chairman & MD, Triveni Turbine Ltd; Mr R Mukundan, MD & CEO, Tata Chemicals Ltd; Mr Vikram Chandra, Founder, Editorji Technologies Pvt Ltd; Mr Navneet S Chugh, Managing Partner, Chugh LLP; Mr Arun Kumar, Managing Partner, Celesta Capital; Prof Banu Bargu, Professor, UC Santa Cruz & Editor of Political Theory; Prof Alexander L Wolf, Dean, Baskin School of Engineering, UCSC; Mr Ravi Rajamani, MD & Global Head of AI Blackbelts, Google; Prof Yi Zhang, Director, Center for Generative AI, UCSC; Mr Sharad Singh, CEO, Trivium; Prof David Haussler, Distinguished Professor of Biomolecular Engineering & Founding Scientific Director, Genomics Institute,

(L-R) Alexander Loannidis, Assistant Professor of Biomedical Engineering, UC Santa Cruz; Yi Zuo, Professor of Molecular, Cellular and Developmental Biology, UC Santa Cruz; Vinita Bajoria, Chairperson, NICCO Cables Pvt Ltd; Cynthia Larive, Chancellor, University of California, Santa Cruz; David Haussler, Scientific Director, UC Santa Cruz Genomics Institute and Robert M Kaplan, Senior Scholar, Clinical Excellence, Research Center (CERC), Stanford School of Medicine

(L-R) Sharad Singh, CEO, Trivium; Ravi Rajamani, Managing Director, Global Head of AI Blackbelts, Google; Vineet Agarwal, Vice President, AIMA & Managing Director, Transport Corporation of India Ltd; Arun Kumar, Managing Partner, Celesta Capital; Yi Zhang, Director, Center for Generative AI, UC Santa Cruz and Alexander L Wolf, Dean of the Baskin School of Engineering and Distinguished Professor of Computer Science and Engineering, UC Santa Cruz

UCSC; Prof Yi Zuo, Professor of Molecular, Cellular & Developmental Biology, UCSC; Prof Alexander Ioannidis, Assistant Professor of Biomedical Engineering, UCSC; Prof Robert M Kaplan, Senior Scholar, Clinical Excellence Research Center, Stanford School of Medicine and Ms Vinita Bajoria, Chairperson, NICCO Cables Pvt Ltd.

The programme received an enthusiastic response, reflecting the growing interest in strengthening US-India cooperation in technology, innovation and research.

K Srikar Reddy asking a question during the audience interaction, as Richard Rekhy and HM Nerurkar look on

Speakers of the US–India Conference with Wharton alumni

Global Advanced Management Programme Europe

Frankfurt and Zurich

GAMP participants with Claude Smadja, Smadja & Claude Smadja, Chairman, Smadja & Smadja Strategic Advisory and former Managing Director, World Economic Forum and Rekha Sethi, Director General, AIMA

AIMA organised the 23rd edition of its flagship Global Advanced Management Programme (GAMP) in Germany and Switzerland from 14th–20th September 2025 on the theme 'Expanding Markets by Leveraging Emerging Technologies'.

> *Inspiring future-ready leadership through innovation, technology and global business perspectives*

The delegation was led by Mr Claude Smadja, Chairman, Smadja & Smadja Strategic Advisory and former Managing Director, World Economic Forum. Participants engaged with distinguished experts, including Mr Manfred Ockel, Mayor of Kelsterbach; Dr Henning Bloss (Covington, Germany); Mr Suhas Patel (Founder, Tvarit GmbH); Mr Christian Bersier (Ineratec); Mr Eduard Singer (Neusinger AI); Ms Nicole Koludrovic (Frankfurt Stock Exchange, Deutsche Börse); Mr Uwe Erben (Vantage Data Centres); Mr Cris Moreno (Vulcan Energy); Prof Dr Christian Haas (Institute for Complex Systems Research); Mr Stefano Grassi (Gilytics); Ms Veronica Garcia-Heller (Bitlumens); Dr Sasha Savic (E2S Power); Mr Oussama Darouichi (Anybotics); Dr Thomas Brunschwiler

At Anybotics

Delegates at Ineratec

At Tvarit

(IBM Research Zurich); Mr Patrick Richter (Agile Wind Power AG); and Mr Mikael Ruedlinger (BNL Clean Energy Group), among others.

The programme featured sessions on industrial AI, e-fuels, financial infrastructure, robotics, data centres, human–machine interaction, clean energy and climate-tech research. Company visits across Germany and Switzerland provided first-hand exposure to AI-driven manufacturing, renewable energy, sustainable fuels, infrastructure planning, robotics

At Neusinger AI

and vertical wind technology. The programme concluded in Zurich with reflections on future-ready leadership and strategies for technology-led market expansion.

The seven-day immersion brought together senior executives from GAIL, NTPC, NHPC Ltd, Mahanagar Gas, Tata Steel, Transport Corporation of India and NSIC. It equipped participants with practical insights into Europe's innovation ecosystem, sustainability-driven business models and opportunities for India–Europe collaboration.

At Agile Wind Power AG

At Frankfurt Stock Exchange, Deutsche

At Vantage Data Centres

Global Advanced Management Programme USA

Silicon Valley, USA

Winter Edition

Delegates of GAMP, USA with Solomon Darwin, Former Executive Director, Garwood School of Innovation, Haas School of Innovation, University of California, Berkeley and Rekha Sethi, Director General, AIMA

AIMA held the 24th edition of its flagship Global Advanced Management Programme (GAMP) in Silicon Valley, USA, from 16th–22nd November 2025, on the theme 'Expanding Markets by Leveraging Emerging Technologies'. Curated and led by Professor Solomon Darwin, Former Executive Director, Garwood Center for Corporate Innovation, Haas School of Business, UC Berkeley, the programme brought together senior executives from leading Indian organisations for an immersive learning experience.

At Haas School of Business

The programme commenced at the UCSC Silicon Valley Extension with an

At Google

ice-breaking session and problem-framing workshop led by Prof Darwin, enabling delegates to identify key innovation challenges within their organisations. The inaugural address by Mr PK Agarwal, Dean, UC Santa Cruz, highlighted public sector innovation and the evolving technology policy landscape.

Over the course of the week, Prof Darwin led sessions on open innovation, AI adoption, ecosystem-led growth, and business model innovation. Participants also attended a campus tour and business model workshop, gaining insights into the Berkeley innovation ecosystem.

At Intel

Dr Srinivas Mukkamala, CEO, Securin at UC Santa Cruz with the delegates

> *"Building strategic capabilities through experiential learning and global innovation ecosystems"*

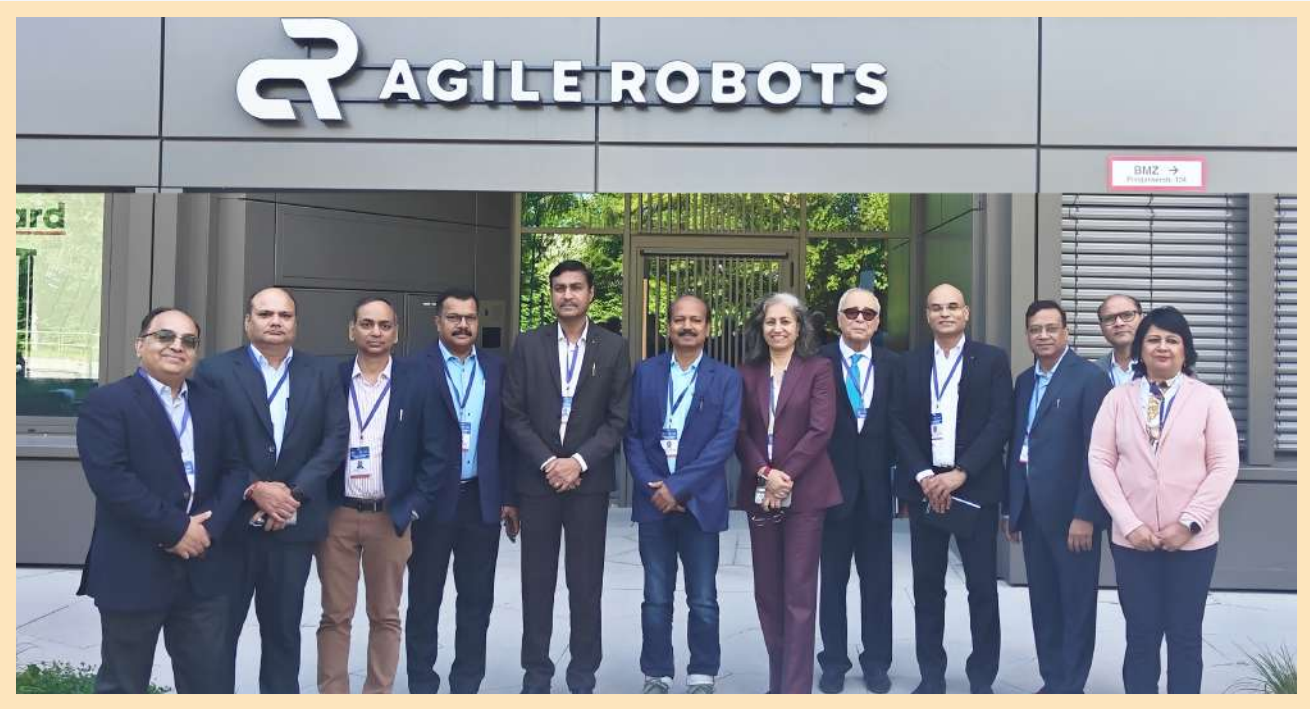
Delegates visited leading organisations across Silicon Valley, including Planet Labs, SETI Institute, Kaneka Aerospace, Synopsys, Google, Siemens Energy, Intel, IBM Almaden, ServiceNow, TCS, and Ericsson. The visits and interactions explored frontier AI research, enterprise transformation, cybersecurity, energy transition, digital infrastructure, and emerging business models. The programme concluded with delegates presenting disruptive business model ideas to Silicon Valley executives, who provided strategic feedback.

The programme equipped participants with valuable insights into emerging technologies, innovation ecosystems, and global best practices, strengthening their ability to drive digital transformation and innovation within their organisations.

At Planet Labs

Delegates at The Lawrence Hall of Science

Delegates at Wipro



Delegates at Agile Robots

Global Advanced Management Programme Europe

Munich and Geneva

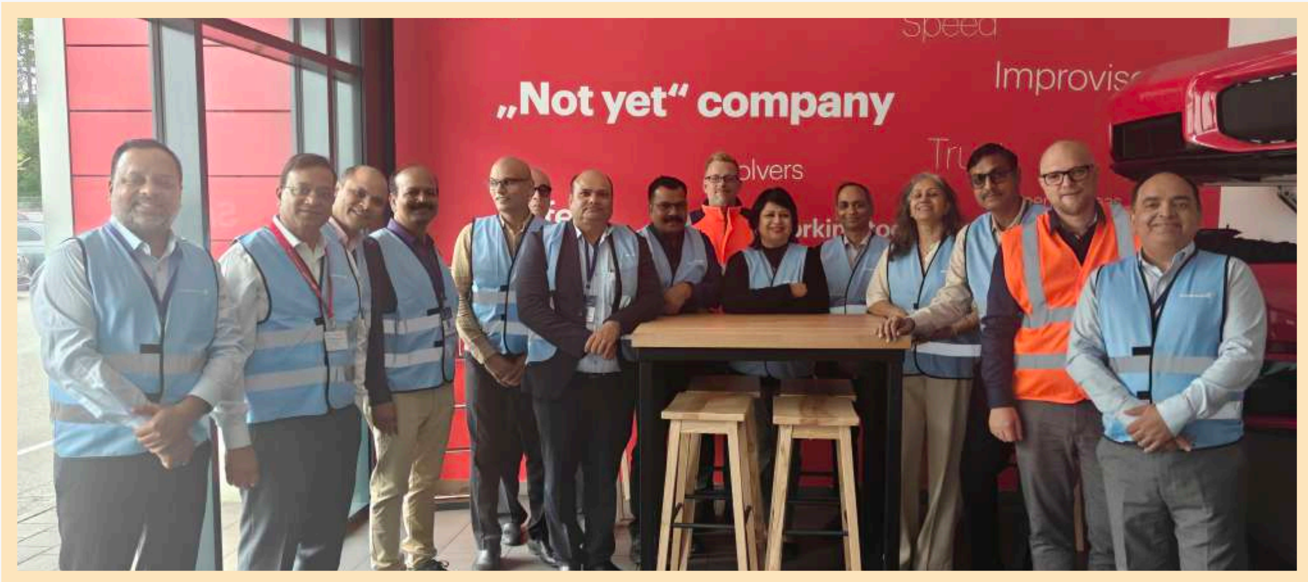
AIMA successfully conducted the Global Advanced Management Programme (GAMP) Europe 2026 in Munich, Germany, and Geneva, Switzerland, from 14th–20th June 2026. The programme provided senior executives with first-hand exposure to Europe's innovation ecosystem and the transformative impact of emerging technologies on business and competitiveness.

Shatrughna Sinha, Consul General of India in Munich receiving a memento from Rekha Sethi, Director General, AIMA as Claude Smadja, Chairman, Smadja & Smadja Strategic Advisory looks on

The programme commenced in Munich with opening remarks by Mr Claude Smadja, Chairman, Smadja & Smadja Strategic Advisory, followed by a keynote

At IBM Client Innovation Center

At Agile Robots



Delegates at SMP Automotive Exterior GmbH

At EPFL Innovation Park

At SAP Labs

At EPFL Innovation Park

address by Mr Shatrughna Sinha, Consul General of India in Munich. The Consul General shared insights on Germany's innovation ecosystem, India–Germany economic relations, and opportunities for deeper business collaboration between the two countries. Over seven intensive days, delegates interacted with senior leaders and innovators from organisations including Celonis, Fraunhofer-Gesellschaft, Agile Robots SE, SAP Labs, CONXAI Technologies, SMP Automotive, IBM Client Innovation Center, Transmutex, EPFL Innovation Park, Innovaud, ID Quantique, Office for the Promotion of Industries and Technologies (OPI), TVP Solar, WISeKey, and TreaTech.

The sessions and company visits explored enterprise AI, Industry 4.0, advanced robotics, quantum technologies, cybersecurity, smart manufacturing, sustainable energy, and innovation-led business transformation, highlighting how European organisations are leveraging emerging technologies to build resilient and future-ready enterprises.

The programme concluded with participants gaining valuable global perspectives and practical insights to drive innovation and digital transformation in their organisations. The cohort comprised nine senior executives from NTPC Ltd, Telecommunications Consultants India Ltd (TCIL), and Container Corporation of India Ltd (CONCOR), representing the power, telecommunications, and logistics sectors.

Delegates at Broken Chair, United Nations, Geneva

Claude Smadja and Rekha Sethi presenting a certificate of completion to a delegate

Global Advanced Management Programme USA

Silicon Valley, USA

Summer Edition

Rekha Sethi, Director General, AIMA with Prof Solomon Darwin, Executive Director, Open Innovation, UC Santa Cruz Silicon Valley Campus; jury and delegates at UCSC Silicon Valley Campus and GAMP delegates

AIMA successfully concluded the 26th edition of its flagship Global Advanced Management Programme (GAMP) in Silicon Valley, USA, from 12th-18th July 2026, on the theme 'Relevance of Open Innovation in the Age of AI'. Led by Professor Solomon Darwin, Programme Director and Executive Director of Open Innovation, UC Santa Cruz, Silicon Valley Campus, the programme brought together senior executives from leading Indian organisations for an immersive learning experience focused on innovation, technology and emerging business models.

The programme commenced at the UCSC Silicon Valley Campus with an ice-breaking session and problem-finding and framing workshop led by Prof Darwin, enabling participants to identify innovation challenges and explore approaches to strengthening organisational capabilities.

The week featured interactions with academic and industry experts on open innovation, AI transformation, business model innovation, cybersecurity, digital readiness, healthcare innovation and future technologies. Sessions at UC

Delegates with 'Out of the Box' car at Google

Rekha Sethi presenting a memento to Ashok Rao, Board Member, Goose Capital; Serial Entrepreneur and Former, Chairman, TIE, Silicon Valley

Prof Solomon Darwin with Dr Arding Hsu, Former President and CEO of Siemens, TTB

Delegates at Palo Alto Networks

At Kaneka Aerospace LLC

Santa Cruz and UC Berkeley provided insights into evolving innovation ecosystems and strategies for technology-led growth.

Delegates visited leading Silicon Valley organisations including Salesforce, Kaneka Aerospace, Planet, Palo Alto Networks, Intel, Siemens Energy, Synopsys, IBM, Cisco, Google, NVIDIA and 1Cell.Ai. These engagements offered exposure to advancements in artificial intelligence, semiconductors, aerospace, cloud technologies, energy solutions and AI-led healthcare.

The programme concluded with participants presenting disruptive business models to Silicon Valley executives, followed by valuable feedback and reflections. The experience equipped delegates with global perspectives and practical frameworks to leverage open innovation and emerging technologies for organisational transformation.

Mike Safyan, Vice President, Launch & Strategic Initiative, explaining satellite technology at Planet

At Wipro

At UC Berkeley Clock Tower

Discussion on the role of AI in advancing cancer research at 1Cell.Ai

> *Immersive global experiences offering insights into innovation, technology and leadership*

Global Innovation and Management Programme

Japan

AIMA delegates at the entrance of Osaka Expo

AIMA successfully organised the 3rd Global Innovation and Management Programme (GIMP) 2025 in Tokyo and Osaka from 20th–24th August 2025. The programme offered Indian business leaders, insights into Japan's innovation ecosystem, advanced manufacturing and emerging technologies.

The programme was led by Mr Pranjal Sharma, Economic Analyst, Advisor and Author, as Programme Director. It featured eminent Japanese business leaders and experts, including Mr Yoshiaki Fujimori San (Digital Bridge & CVC Capital Partners Asia Pacific), Dr Nobuhiko Kubota (IHI Corporation), Mr Norihiro Suzaki San (Hitachi Ltd), Mr Yusuke Uchiyama San (Yaskawa Electric Corporation), Mr Yuichiro Sano San (Beyond Next Ventures) and Mr Miles Kato San (KPMG FAS Co Ltd), among others.

Delegates visited leading organisations including NTT Musashino R&D Center, Geek Pictures Corporation and Ugo Inc, gaining insights into Japan's innovation ecosystem, robotics, automation, clean energy and

AIMA delegates with R Madhu Sudan, Deputy Chief of Mission at the Embassy of India in Tokyo

At Geek Pictures Corporation

creative industries. The programme also included an interactive session with Mr Madhu Sudan, Deputy Chief of Mission, Embassy of India, Tokyo, and a visit to World Expo 2025 in Osaka, including the India Pavilion.

The programme brought together participants from GAIL, NTPC, SAIL, Tata Steel, TCIL, MEPSC, Sapcon Instruments Pvt Ltd, Plant Engineering People Pvt Ltd and Truform Techno Products Pvt Ltd, equipping them with valuable global perspectives and practical insights to strengthen innovation and international collaboration within their organisations.

At NTT Musashino R&D Center

> *"Exploring innovation hubs to unlock global perspectives and transformative business insights"*

Yoshiaki Fujimori (Fuji) Senior Executive Advisor, Digital Bridge; Senior Executive Advisor for CVC Capital Partners Asia Pacific Japan & Former President and CEO, Lixil Group and Former Chairman, GE Japan

Miles Kato, Senior Advisor, KPMG FAS Co Ltd

Yuichiro Sano Principal & Head of India Investments (Japan), Beyond Next Ventures

Nobuhiko Kubota Managing Executive Officer General Manager of Corporate Research and Development Division IHI Corporation

At the India Pavilion in Osaka Expo

At ugo Inc

Pranjal Sharma, Programme Director & Economic Analyst, Advisor and Author

Visit to a temple

Global Innovation and Management Programme

Dubai

At Museum of the Future

> *Cultivating global perspectives for sustainable leadership and organisational excellence*

AIMA successfully organised the 4th Global Innovation and Management Programme (GIMP) from 2nd–5th December 2025 in Dubai. The programme brought together senior executives for an immersive learning experience centred on managing transformation and rethinking markets, technology and talent.

The four-day programme featured a blend of expert sessions, industry interactions and curated institutional visits across Dubai and Abu Dhabi. Mr Pranjal Sharma, Economic Analyst, Advisor and Author, served as Programme Director and guided discussions on innovation-led growth and the evolving global business landscape.

Sitting (R-L) Rekha Sethi, Director General, AIMA; Programme Director Pranjal Sharma, Economic Analyst, Advisor and Author and Sriram Iyer, Managing Director and Business Head, TeamLease Digital Global with GIMP delegates

At Museum of the Future

Programme Director Pranjal Sharma

Delegates attended sessions by Mr Sriram Iyer, Managing Director & Business Head, TeamLease Digital Global; Mr Harsha Sathyanarayana Naga, Vice President & Head of Product Management & Platform Services, CEMEA, VISA and Ms Cynthia Habib, Transformation Consultant, Network International. The sessions explored AI-driven transformation, the future of HR and technology, digital ecosystems, leadership in a rapidly changing business environment, and strategies for operational excellence.

The programme also included visits to leading organisations, including the Museum of the Future, Future OS, Presight AI, Abu Dhabi Ports,

At Future OS

Delegates at Siemens Innovation Centre, Abu Dhabi

Kezad Group and the Siemens Energy Innovation Center. These engagements provided first-hand insights into artificial intelligence, smart infrastructure, big data, digital innovation, logistics, industrial development and sustainable energy solutions, while highlighting how organisations are leveraging emerging technologies to drive competitiveness and long-term growth.

Cynthia Habib, Transformation Consultant, Network International receiving a memento

At Presight AI

CEOs Delegation

Silicon Valley

AIMA CEOs delegation at NVIDIA

AIMA organised a CEOs Delegation to Silicon Valley from 6th–10th October 2025.

The delegation was led by Mr Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise and Mr TV Narendran, President, AIMA and CEO & MD, Tata Steel Ltd. The other CEO delegates included Mr Vineet Agarwal, Vice President, AIMA and MD, Transport Corporation of India Ltd; Mr Vishal Kampani, Senior Vice President, AIMA and VC & MD, JM Financial Ltd; Mr Nikhil Sawhney, VC & MD, Triveni Turbine Ltd; Mr R Mukundan, MD & CEO, Tata Chemicals Ltd; Mr Richard Rekhy, Vice Chair, Grant Thornton Bharat; Mr Shiv Siddhant Kaul, MD, Nicco Engineering Services Ltd; Mr Arun Kumar, Managing Partner, Celesta Capital; Mr HM Nerurkar, Chairman, TRL Krosaki Refractories Ltd; Mr Harshavardhan Neotia, Chairman, Ambuja Neotia Group; Mr Harshil Gathani, Head - Chairman's office, Ambuja Neotia Group; Mr Prasant Kumar Naik, MD, TRL Krosaki Refractories Ltd; Ms Usha Guru, MD & Business Head, Cavin Infotech Pvt Ltd; Mr Vikram Chandra, Founder, Editorji Technologies Pvt Ltd; Ms Vinita Bajoria, Chairperson, Nicco Cables Pvt

“Enabling industry leaders to gain global perspectives, practical insights and transformative ideas through immersive international learning experiences”

(L-R) TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd; K Srikar Reddy, Consul General of India, San Francisco; Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise and Cynthia Larive, Chancellor, University of California, Santa Cruz at the interaction with the Consul General

Ltd and Ms Rekha Sethi, Director General, AIMA.

The delegation interacted with Dr Srikar Reddy, Consul General of India, San Francisco; Mr Dara Khosrowshahi, CEO, Uber (virtually); Dr Sampriti Bhattacharyya, Founder & CEO, Navier (flying electric boat startup); Mr Jay Puri, Executive VP, NVIDIA; and other senior leaders at NVIDIA. They also engaged with Dr Vishal Sikka, Founder & CEO, Vianai Systems, at Stanford University; Mr Vinod Khosla, Founder, Khosla Ventures and Dr Mariano-Florentino

Delegation at Archer Aviation

At Google Cloud

(Tino) Cuéllar, President, Carnegie Endowment for International Peace, among other distinguished leaders.

Key companies visited included Google Cloud, Archer Aviation, Broadcom, CloudChef, and Tacta Systems, offering insights into AI, electric mobility, cloud computing, semiconductors, robotics, and food tech.

The visit also included insightful sessions on Human-centered Artificial Intelligence (HAI) at Stanford University and geopolitics at the Carnegie Endowment for International Peace.

AIMA CEOs delegation with Vikram Pavate, Co-Founder, Tacta Systems

Sunil Kant Munjal and Dipender Saluja, Partner, Managing Director, Capricorn Investment Group

Vinod Khosla, Entrepreneur, investor & technologist and Founder, Khosla Ventures

AIMA CEOs delegation with Dr Sampriti Bhattacharyya, Founder & CEO, Navier

NEW

At Google Cloud

CEOs Delegation

China

AIMA organised its CEOs Delegation to China from 20th–24th April 2026, across Shanghai and Hangzhou, providing India's business leaders with first-hand exposure to one of the world's most dynamic ecosystems for innovation, manufacturing, artificial intelligence and digital commerce.

The delegation was led by Mr Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd. The other CEO delegates included Mr Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Mr Harshavardhan Neotia, Chairman, Ambuja Neotia Group; Mr Harsh Pati Singhania, Chairman & Managing Director, JK Paper Ltd and Director, JK Organisation; Mr Nikhil Sawhney, Vice Chairman & Managing Director,

> *Shaping leaders for tomorrow's challenges*

Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd presenting a memento to Yu Jia, Co-Founder, WestLake Xinchen as Nikhil Sawhney, Vice Chairman and Managing Director, Triveni Turbine Ltd looks on

At Unitree

The delegation at AgiBot

Triveni Turbine Limited; Mr Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd; Mr Shrinivas VS Dempo, Chairman, Dempo Group of Companies; Mr Pramod Bhasin, Chairman, ICRIER, Operating Partner, Kedaara Capital and Founder, Genpact; Mr Rajiv Vastupal, Group Chairman & Managing Director, Rajiv Petrochemicals Pvt Ltd; Mr R Mukundan, Managing Director & CEO, Tata Chemicals Ltd; Mr Richard Rekhy, Vice Chair,

At Rokid

The delegation at Geely Auto

At the Lost Heaven Restaurant, Shanghai

Cultural show

Grant Thornton Bharat; Mr Vijay Kumar Thadani, Vice Chairman & Managing Director, NIIT Limited; Mr Yezdi Nagporewalla, Chief Executive Officer, KPMG in India; Mr Rajiv B Lall, Professorial Research Fellow, Sim Kee Boon Institute for Financial Economics, Singapore Management University; Ms Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd; Ms Usha Thiagarajan, Managing Director & Business Head, Cavin Infotech Private Limited; Ms Madhu Kampani, Lead – Culture & Sustainability, JM Financial Group; Ms Pallavi Dempo, Executive Director, Dempo Industries and Ms Rekha Sethi, Director General, AIMA.

The delegation interacted with Dr Edward Tse, Founder & CEO, Gao Feng Advisory Company, and participated in the CEO Roundtable on 'Strategic Pathways for Global Cooperation in the AI Era' with Ms Maria Moreni, President, Italy-China Link; Mr Zhigang Yan, Deputy GM, CGS International; Mr Larry Liu, Managing Partner, CHAP; Mr Ray Von, Founder & CEO, OpenPie and Mr Mike H Liu, VP & Senior Fellow, Centre for China & Globalisation.

Key organisations visited included AgiBot Innovation, Auto Subsea Vehicles Inc, Geely Auto Group, Joy Media, Unitree, Rokid, Alibaba Group, DEEP Robotics and Westlake Xinchen, offering insights into AI, robotics, advanced manufacturing, mobility, cloud platforms and digital commerce.

Alongside business engagements, the delegation attended a cultural programme, 'The Romance of the Song Dynasty' in Hangzhou, offering a glimpse into China's rich history and cultural heritage.

55th St Gallen Symposium

Piyush Goyal, Union Minister of Commerce and Industry

Participants at the 55th St Gallen Symposium during the closing ceremony

AIMA, as the India partner of the St Gallen Symposium, participated in the 55th edition of the Symposium held on 5th - 7th May 2026, at the University of St Gallen in Switzerland. The theme this year was 'Disrupted Age', focusing on the major shifts shaping economies, businesses, and societies worldwide.

Representing AIMA for this edition of the symposium were Mr Rajiv Kaul, Chairman, Nicco Engineering Services Ltd and Ms Rekha Sethi, Director General, AIMA.

> *"Building bridges between today's leaders and tomorrow's changemakers"*

One of the key conversations at the Symposium focused on the first 200 days of the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) states.

In a keynote video address, Mr Piyush Goyal, Union Minister of Commerce and Industry, highlighted TEPA's role in strengthening trade and investment between India and EFTA countries, noting its positive impact within 200 days of implementation.

Oliver Blume, CEO, Volkswagen in conversation with Martin Blessing, Personal Representative of the Federal Chancellor for Investments in Germany and Chairman, Danske Bank

Sergio P Ermotti, Group CEO & President of the Executive Board, UBS AG in conversation with Axel Threlfall, Editor-at-Large, Reuters

(L-R) Michael Rauchenstein, News Anchor, SRF; Rajesh Agrawal, Commerce Secretary, Government of India and Helene Budliger, State Secretary, Swiss State Secretariat for Economic Affairs (SECO)

Rajiv Kaul and Rekha Sethi with other St Gallen representatives

(L-R) Nadir Godrej, Chairman & MD, Godrej Industries; Rati Godrej; Marwa Katir, Winner of Global Essay Competition; Rekha Sethi, Director General, AIMA and Rajiv Kaul, Chairman, Nicco Engineering Services Ltd

A distinguished panel featuring Mr Rajesh Agrawal, Commerce Secretary, Government of India; Mr Michael Rauchenstein, News Anchor, SRF and Ms Helene Budliger, State Secretary, Swiss State Secretariat for Economic Affairs (SECO), reflected on TEPA's early outcomes and the importance of international collaboration in building resilient economies.

Some of the eminent speakers who addressed the symposium included Mr Sergio P Ermotti, Group CEO & President of the Executive Board, UBS AG; Mr Axel Threlfall, Editor-at-Large, Reuters; Mr Philipp Navratil, CEO, Nestlé and Member of the Board, St Gallen Symposium; Ms Aimee Donnellan, Associate Editor, Reuters; Mr Oliver Blume, CEO, Volkswagen and Mr Martin Blessing, Personal Representative of the Federal Chancellor for Investments in Germany and Chairman, Danske Bank. The discussions covered global markets, multinational business challenges and Europe's competitiveness, with a focus on innovation and economic resilience.

The St Gallen Symposium is an annual conference organised by students at the University of St Gallen in Switzerland. Supported by the St Gallen Foundation, it brings together decision-makers across generations to discuss economic, political and social developments.

AAMO Meetings

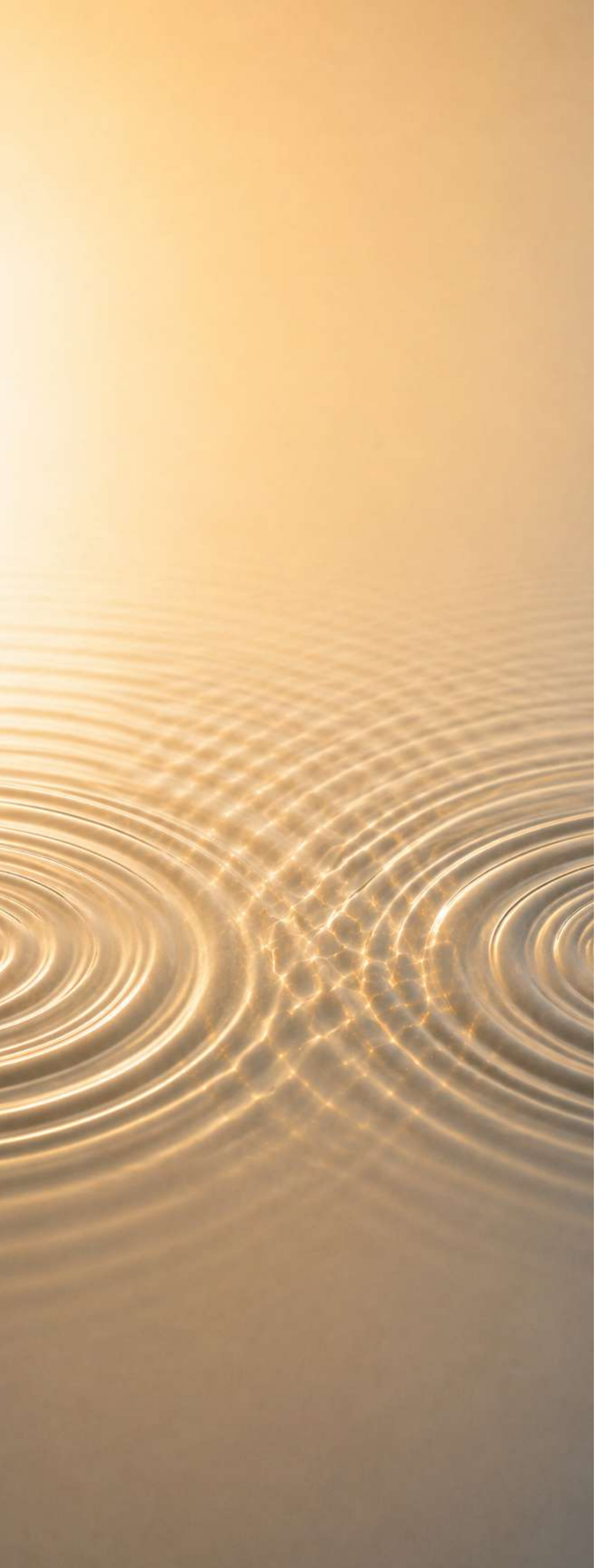
AAMO council members at the Council Meeting in Kuala Lumpur, Malaysia

The Asian Association of Management Organisations (AAMO) held its 2nd Council Meeting of 2025, hosted by the Hong Kong Management Association from 24th–26th November 2025, focusing on membership expansion, regional collaboration and business networking. Mr Raymond Bao, Council Vice Chairman, Macau Management Association, assumed the Presidency of AAMO for the 2025- 2028 term.

Additionally, AIMA participated in the 1st Council Meeting of the Asian Association of Management Organisations (AAMO) for 2026, held in Kuala Lumpur, Malaysia on 12th April 2026. Representing AIMA at the meeting were Mr Rajive Kaul, Past President, AAMO and Chairman, Nicco Engineering Services Limited and Promoter-Director, Nicco Parks & Resorts Limited and Ms Rekha Sethi, Director General, AIMA.

During the meeting, representatives from AAMO member regions including Hong Kong, India, Macau, Malaysia, Nepal, Sri Lanka and Pakistan (via Zoom) shared their perspectives on attracting more regional management organisations to join AAMO. The discussions focused on expanding the association's reach and strengthening collaboration across member bodies in the Asia Pacific region.

AAMO is a partnership of National Management Organisations (NMOs) in the Asia Pacific region, aimed at sharing and leveraging resources to enhance the achievement of their respective missions. The association currently comprises eight members- Australia and New Zealand, Hong Kong, India, Macau, Malaysia, Nepal, Pakistan and Sri Lanka. Macau currently holds the Presidency of AAMO for the 2025–2028 term.



KNOWLEDGE TRANSFER

Ideas in Motion

13th Senior Leadership Retreat

Speakers and delegates at the Senior Leadership Retreat

AIMA organised its 13th Senior Leadership Retreat from 29th–31st January 2026 in Goa on the theme 'Decoding Black Boxes: Strategic and Leadership Agility in an Unstable World'. The Retreat brought together senior leaders and practitioners to deliberate on navigating uncertainty and strengthening leadership effectiveness in a complex global environment.

The programme featured Gen Bikram Singh PVSM, UYSM, AVSM, SM, VSM, (Retd), Former Chief of Army Staff, Indian Army, who shared lessons from military leadership on building organisations rooted in trust, discipline and accountability. Amb Ajai Bisaria, Former Diplomat and Corporate Strategic Advisor, examined geopolitical risks and the need to integrate global uncertainty into strategic decision-making. Strategic thinking under uncertainty and innovation-led growth were explored by Mr Shiv Shivakumar, Operating

Ajai Bisaria, Former Diplomat and Corporate Strategic Advisor

> *"Advancing leadership excellence through strategic dialogue and immersive learning"*

Shiv Shivakumar, Operating Partner, Advent International Group

Ajey Mehta, CEO (Educational Outreach), IIT Bombay

Gen Bikram Singh PVSM, UYSM, AVSM, SM, VSM, (Retd), Former Chief of Army Staff, Indian Army

Partner, Advent International Group, and Mr Dattatri Salagame, President and CEO, Bosch Global Software Technologies.

Mr Ajey Mehta, CEO (Educational Outreach), IIT Bombay, presented an institutional perspective on leadership adaptability, while Mr Nalin Mehta, Managing Editor, Moneycontrol, analysed the impact of global trade disruptions on India's economic trajectory. Mr Sriram Natarajan, CEO, Molbio Diagnostics Pvt Ltd, discussed scaling innovation, and Ms Vinita Bajoria, Chairperson, NICCO Cables, highlighted Vedantic insights for resilient leadership, ethical consistency and decision-making under uncertainty. The Retreat also featured Ms Ritu Beri, Indian Fashion Designer, in conversation with Ms Pallavi Dempo, Executive Director, Dempo Industries, on designing experiences as a source of enterprise value.

The Retreat concluded with participants gaining deeper insights into strategic and leadership agility through cross-sectoral dialogue among leaders from industry, public sector undertakings and academia.

Vinita Bajoria, Chairperson, NICCO Cables

(L-R) Ritu Beri, Indian Fashion Designer; Rekha Sethi, Director General, AIMA and Pallavi Dempo, Executive Director, Dempo Industries

Nalin Mehta, Managing Editor, Moneycontrol

13th HR Leadership Retreat

AIMA organised its 13th HR Leadership Retreat from 21st–23rd May 2026 in Goa on the theme 'Beyond People Strategy: HR in the Age of Intelligence'.

The retreat brought together senior HR professionals and decision makers from across industry for a dialogue with the CEOs, CHROs and HR Leaders. Mr SY Siddiqui, Chairman, AIMA HR Core Committee and Former Executive Advisor, Maruti Suzuki, set the tone for the retreat highlighting the importance of trust-based cultures and human-centred leadership.

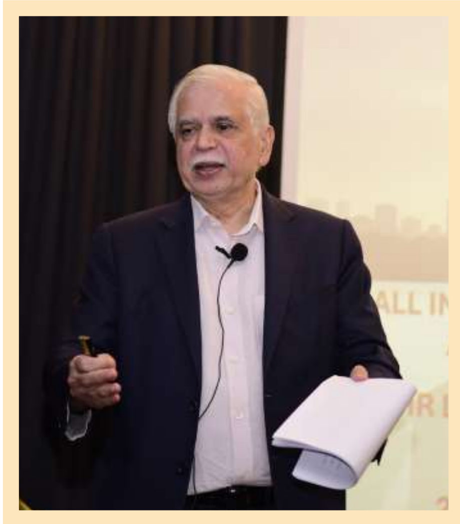
A key session featured Mr R Anand, Principal Consultant & Advisor, HCL Tech, and Mr Jaspreet Bindra, Co-Founder & CEO, Ai&Beyond, who explored how Agentic AI is transforming organisations from process-driven models to autonomous and intelligent systems, redefining HR's role.

Some of the eminent speakers who addressed the

Retreat Chair, SY Siddiqui, Chairman, AIMA HR Core Committee

Participants and speakers of the 13th HR Leadership Retreat

(L-R) Sandeep Girotra, Executive Director & CHRO, DCM Shriram; Raj Kumar Dubey, Former Director - HR, BPCL and Binu Nair, VP & Head - HR, TI Clean Mobility (Montra Electric), Murugappa Group



Richard Rekhy, Vice Chair, Grant Thornton Bharat

Manu Wadhwa, CHRO & Head Admin, Sony Pictures Networks

SY Siddiqui presenting a memento to R Anand, Principal Consultant & Advisor HCL Tech

retreat included Mr Richard Rekhy, Vice Chair, Grant Thornton Bharat; Mr Raj Kumar Dubey, Former Director HR, BPCL; Ms Manu Wadhwa, CHRO & Head Admin, Sony Pictures Networks; Mr Sushil Baveja, CHRO, Jindal Stainless; Mr Vijay Sinha, EVP, New Businesses, JSW Group; Mr Sandeep Girotra, Executive Director & CHRO, DCM Shriram; Mr Binu Nair, VP & Head - HR, TI Clean Mobility, Murugappa Group; Mr KS Bakshi, Group Head - HR, InterGlobe Enterprises; and Mr Ayan Pal, Senior Consultant, IBM.

> *"Shaping people leadership for the future of work and business"*

AI & Big Data Retreat participants with the speakers

2nd AI & Big Data Retreat

AIMA organised the 2nd edition of the AI & Big Data Retreat in Goa from 8th–10th February 2026 on the theme 'AI for Now and Tomorrow: From Hype to High Impact Execution'. The Retreat was chaired by Mr TV Mohandas Pai, Chairman of 3one4 Capital and Cofounder & Chairman of Aarin Capital, and led by Mr Umakant Soni, Chairman, AI Foundry and Co-Founder, ARTPARK. The programme focused on helping organisations move beyond experimentation to integrate artificial intelligence into their core business strategy.

Ms Rekha Sethi, Director General, AIMA, opened the retreat with welcome remarks, followed by discussions on the emerging "age of intelligence" and AI's strategic potential for enterprises. Sessions focused on five key business levers; customer, operations, product, people and data. Participants identified high-impact AI use

TV Mohandas Pai, Retreat Chair, Past President, AIMA; Chairman, 3one4 Capital and Co-Founder & Chairman, Aarin Capital

TV Mohandas Pai receving a memento from Rekha Sethi, Director General, AIMA in the presence of Umakant Soni, Chairman, AI Foundry and Co-Founder, ARTPARK

cases, assessed organisational AI maturity and developed actionable implementation roadmaps.

Expert perspectives were shared by Mr Sandeep Singh, Cofounder, Newron.AI; Mr Arvind Saraf, Turing Team, Microsoft; Mr Utkarsh, Chief Executive Officer, Xmplify and Former Chief Architect, Flipkart; Mr Subhashis Banerjee, Founder, ART Venture Fund and Co-Founder, 1950 Ventures and Dr Siddharth Panwar, Assistant Professor, IIT Mandi and Chief Executive Officer, NeuroDx. A special highlight was a mindful leadership session by Mr Umakant Soni.

The Retreat concluded with a closing address by Mr Umakant Soni and certificate distribution by both Mr TV Mohandas Pai and Mr Umakant Soni. Over three days, more than 25 senior leaders and decision-makers collaborated to develop AI strategy blueprints and accelerate AI-driven business transformation across their organisations.

Umakant Soni, Chairman, AI Foundry and Co-Founder, ARTPARK addressing

Retreat speakers guiding the group activity

3rd LeadHERship Retreat

Speakers and delegates at the 3rd LeadHERship Retreat

AIMA successfully concluded the 3rd LeadHERship Retreat from 15th - 17th January 2026 in Udaipur on the theme 'Paving the Way: Women, Power and Possibility.' The three-day retreat brought together senior women leaders from across sectors to engage in dialogue on leadership, transformation and the evolving nature of power.

The retreat opened with an online session on 'Excellence and Leadership' by Mr TV Narendran, President, AIMA and CEO & MD, Tata Steel Ltd, who highlighted excellence, agility and continuity as key leadership qualities.

TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd addressing the delegates online

Ms Sundari Nanda, Former Special Secretary, Ministry of Home Affairs, led a session on women's leadership in a technology-driven world. A fireside chat with Ms Rama Kirloskar, Joint MD, Kirloskar Brothers Ltd and MD, Kirloskar Ebara Pumps Ltd, moderated by Mr Pranjal Sharma, Economic Analyst, Advisor and Author explored balancing innovation with organisational legacy.

Vikas Swarup, Retired Indian Diplomat and Writer and Pranjal Sharma, Economic Analyst, Advisor and Author

Earlier, Ms Rekha Sethi, Director General, AIMA, welcomed participants and outlined the retreat's objectives. Mr Pranjal Sharma led a session on navigating transforming markets through technology, talent and geopolitics.

A fireside chat with Amb Vikas Swarup, Retired Indian Diplomat and Writer, explored diplomacy, storytelling and professional identities. Mr Rajiv Makhni, Managing Editor, NDTV, examined leadership and governance in the digital age.

The retreat also featured Ms Anisha Motwani, Board Member, Author and Brand Strategist; Ms Shernaz Patel, Indian Film and Theatre Actress and Ms Rina Dhaka, Fashion Designer, who led sessions on personal agency, communication, and leadership presence.

Bringing together close to 30 delegates, the retreat concluded with meaningful peer exchange, reflection and actionable leadership insights.

Rama Kirloskar, Joint MD, Kirloskar Brothers Ltd and MD, Kirloskar Ebara Pumps Ltd

Sundari Nanda, Former Special Secretary, Ministry of Home Affairs

Rina Dhaka, Fashion Designer

Participants during an interactive session

Avarna Jain, Vice Chairperson, Saregama India Ltd

14th Pragati

AIMA organised its 14th Pragati – Celebrating Achievements of Women in New Delhi on 2nd April 2026 on the theme 'New Age Women: Balancing Growth & Passion'. The programme aimed to empower women professionals with insights to navigate career challenges and advance leadership.

Ms Avarna Jain, Vice Chairperson, Saregama India Limited and Chairperson, RPSG Lifestyle Media, emphasised the importance of "sisterhood and outreach" in driving collective strength and meaningful progress. Mr Vijay Gogoi, Partner, KPMG in India, presented insights from the 2nd Women Leadership in Corporate India Report by AIMA and KPMG, outlining key trends, barriers and pathways to inclusive leadership. Ms Rekha Sethi, Director General, AIMA, also addressed the gathering.

(L-R) Vijay Gogoi, Partner, KPMG in India; Rekha Sethi, Director General, AIMA; Avarna Jain, Vice Chairperson, Saregama India Ltd and Chairperson, RPSG Lifestyle Media and Neeraj Kapoor, Director, AIMA

The sessions covered mentorship, financial sovereignty, the multi-generational workforce and negotiating one's worth. Speakers included Ms Sangeeta Ramrakhyani, Director–HR, Central Warehousing Corporation; Ms Premlata, Chief General Manager–HR, NTPC and CHRO, NSPCL; Ms Neha Nagar, Finance Educator; Ms Nina Chatrath, Independent Board Director and Leadership Consultant; Ms Sunny Singh, Lead - HR North, Spark Minda; Ms Piyali Chakraborty, ED i/c (HR), RHQ, IOCL; Ms Charu Pragya, National Media Panellist, BJP and Lieut Dr Rita Gangwani, Personality Transformation and International Pageant Coach, who shared perspectives on leadership, inclusion, financial independence and self-advocacy.

Charu Pragya, National Media Panellist, BJP and Lieut Dr Rita Gangwani, Personality Transformation and International Pageant Coach

Winners of the Quiz Competition with the AIMA staff

Premlata, Chief General Manager–HR, NTPC and CHRO, NSPCL and Sangeeta Ramrakhyani, Director–HR, Central Warehousing Corporation

A special session led by Ms Sweta Rani, Chief Manager (Training), GAIL India Ltd, and Mr Praveer Agarwal, Executive Director (Training), GAIL India Ltd, featured the entrepreneurial journeys of Dr Sudha Jha, Founder, Dantya, and Ms Jeya Preetha, Founder, The Open Treats, highlighting the impact of the GAIL ABHA initiative in supporting women-led ventures.

The event also featured a Women's Quiz Competition and brought together close to 100 delegates, primarily women professionals, who actively participated in the sessions, discussions and quiz competition.

Leadership Excellence & Advancement Programme

"Accelerating women's leadership journeys through focused capability development"

First Leadership Excellence and Advancement Programme (LEAP) participants with speakers

AIMA successfully organised the first edition of its Leadership Excellence and Advancement Programme (LEAP) on 11th–12th December 2025, marking the start of a focused leadership journey for mid-level women professionals.

Anchored by Ms Talish Ray, Managing Partner, TRS Law, the programme featured eminent speakers including Mr SY Siddiqui, Chairman, AIMA – HR Core Committee & Former Executive Advisor, Maruti Suzuki; Mr Saurav Ranjan Mohanty, Leadership Coach & Managing Partner, CDS Development Centre LLP; Ms Charu Pragya, National Media Panellist, BJP Member, POSH Committee Member, Indian Olympic Association; Ms Nishka Crishna, VP- Firm Building, Quantum Consumer Solutions; Ms Bhawna Kirpal, CHRO & Head – IT, Hero Future Energies; Mr Shiv Agrawal,

NEW

SY Siddiqui, Chairman, AIMA – HR Core Committee & Former Executive Advisor, Maruti Suzuki

Managing Director, ABC Consultants; Ms Samriti Mongia, Finance Professional & Guest Faculty – Project Finance and Ms Bhavana Mahajan, Senior Principal, Public Policy & Strategic Advisory. All the participants were awarded AIMA certificates at the conclusion of the programme.

Building on the success of the inaugural edition, AIMA organised the second Leadership Excellence & Advancement Programme (LEAP) on 2nd–3rd July 2026, on the theme, 'Stepping Forward: Building Confident, Capable & Future-Ready Women Leaders'. The programme featured sessions by Mr SY Siddiqui, Chairman, AIMA HR Core Committee and Former Executive Advisor, Maruti Suzuki; Ms Charu Pragya, National Media Panellist, Bharatiya Janata Party; Ms Talish Ray, Managing Partner, TRS Law; Mr Saurav Ranjan Mohanty, Leadership Coach & Consultant and Co-Founder, CDS Development Centre LLP; Ms Shalini Naagar, Senior Director HR–India and Global Shared Services, Baxter India and Ms Nishka Crishna, Leadership Coach and Culture & People Practitioner. Through interactive and experiential sessions, participants strengthened their leadership, strategic thinking and communication skills.

Talish Ray, Managing Partner, TRS Law and Charu Pragya, National Media Panellist, BJP Member, POSH Committee Member, Indian Olympic Association

Second Leadership Excellence and Advancement Programme (LEAP) participants

Women Leadership Report

AIMA released the second AIMA–KPMG Women Leadership in Corporate India Report 2026 at the 70th AIMA Foundation Day in Delhi on 21st February 2026, in collaboration with KPMG in India. The report analyses women's representation in leadership roles and examines the organisational factors that influence their progression into senior leadership positions.

The report highlights encouraging progress in women's representation in leadership positions. In 2026, 44% of the surveyed organisations had allocated at least 30% of leadership positions to women, compared to 35% in 2024, while the share of organisations with more than 50% women in leadership roles increased from 12% to 20%. However, 46% of organisations still have only 10–30% women in leadership positions, and 10% have no women leaders. The study also found that 30% of organisations reported no change or a decline in women's leadership representation over the past five years.

While women's leadership aspirations remain strong, the report identifies persistent barriers to career progression, including family and caregiving responsibilities, gender bias, limited access to mentorship and sponsorship, and growing concerns around work-life balance and burnout. It also highlights declining satisfaction with leadership development programmes and emphasises the need for stronger leadership pathways, transparent evaluation systems, flexible workplace policies and sustained organisational support.

The report presents insights from more than 200 professionals across diverse sectors, including manufacturing, technology, financial services and education.

"Exploring pathways to strengthen women's leadership and impact"

5th HR Power Workshop

AIMA organised its 5th HR Power Workshop on 2nd–3rd December 2025 in Mumbai, bringing together senior HR leaders, CEOs and industry experts for an intensive dialogue on the evolving role of HR in driving organisational excellence, growth and well-being.

Mr SY Siddiqui, Chairman, AIMA HR Core Committee and Programme, and Former Executive Advisor, Maruti Suzuki, set the context by outlining the critical shifts shaping the HR landscape and the need for HR to emerge as a strategic business partner. The inaugural session also featured a special address by Mr P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd, who shared leadership perspectives. Mr C Jayakumar, Co-Chairman and EVP & CHRO, Larsen & Toubro, added insights on organisational capability building and HR's expanding strategic role.

Over the two days, the Workshop featured a series of highly interactive sessions and workshops focusing on building robust HR ecosystems, leveraging technology and AI for workforce effectiveness, linking growth with well-being, and redefining HR's role in the next phase of organisational transformation.

Other eminent speakers included Mr Harsh V Trehan, CHRO & EVP-HR, India, GSK; Mr Rachit Shah, Partner, Boston Consulting Group; Mr Sandeep Chaudhary, CEO, PeopleStrong; Mr Udayan Dutt, President – Group Human Resources, RPG Group; Mr Ramesh Iyer, Chairman, Mahindra Susten, Mahindra First Choice Wheels & Mahindra NBS International; Ms Indrani Chatterjee, Group CHRO, Allcargo Group; Mr Vijay Sinha, EVP (HR) – New Businesses, JSW Group and Mr Ankit Garg, Founder & Fund Manager, Wealthy Nivesh. The Workshop enabled candid exchanges, peer learning and practical takeaways, helping participants connect HR strategy with business outcomes, employee well-being and future readiness.

The programme concluded with a summing-up session by Mr SY Siddiqui, reinforcing the key insights and underscoring HR's pivotal role as a driver of sustainable organisational growth in an increasingly complex environment.

(L-R) Neeraj Kapoor, Director, AIMA; SY Siddiqui, Chairman, AIMA HR Core Committee and Former Executive Advisor, Maruti Suzuki; Udayan Dutt, President – Group Human Resources, RPG Group and P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd

11th Global Procurement Summit 2026

(L-R) Shanker Lal, Lead Procurement Specialist, The World Bank; Aarti Mehra, Deputy Country Director, ADB; V Vualnam, Secretary, Department of Expenditure, Ministry of Finance, Government of India; Mihir Kumar, Chief Executive Officer, Government e Marketplace and Rekha Sethi, Director General, AIMA

V Vualnam, Secretary, Department of Expenditure, Ministry of Finance, Government of India

Krishnamani J, Partner, Deloitte; Sanjay Gupta, Joint President and Chief Procurement Officer, Adani Group; Pankaj Aggarwal, Chief Operating Officer, UNIBUILD (Motherson Group) and Praveen Kumar, Managing Director, DFCCIL

AIMA's successfully organised its 11th Global Procurement Summit 2026 on 4th–5th February 2026 in New Delhi on the theme 'From Vision to Value: Operationalising Strategic Procurement for Impact'.

The inaugural session featured Ms Aarti Mehra, Deputy Country Director, Asian Development Bank; Mr Mihir Kumar, Chief Executive Officer, Government e Marketplace; Mr Shanker Lal, Lead Procurement Specialist, The World Bank and Mr V

Vualnam, Secretary, Department of Expenditure, Ministry of Finance, Government of India, and Ms Rekha Sethi, Director General, AIMA, also addressed the gathering.

The summit also included the announcement of results of the AIMA–ICRC Case Study Competition on Procurement, and the declaration of winners of the World Bank COP Blog Competition. A key highlight was the signing of a MOU between AIMA and the Chartered Institute of Procurement and Supply (CIPS), to strengthen professional standards and capability building in procurement.

Over the two days, some of the eminent speakers who addressed the event included Ms Anne Claire Howard, Director of Procurement, UNOPS; Ms Mercy Epao, Joint Secretary, Ministry of MSME; Mr Brish Bhan Vaidya, Strategic Procurement & Supply Chain Leader, Uber; Mr Satya Narayan Meena, Additional CEO, GeM; Mr Jonathan Cheung, General Manager (Asia), Chartered Institute of Procurement and Supply (CIPS); Mr Jesper Pedersen, Director, Procurement Division, Portfolio and Financial Management Department, Asian Development Bank; Mr K Subramaniam, IAAS, Director General (Procurement Audit), Comptroller and Auditor General of India; Mr

Ram Trivedi, Country Director, CIPS India and Rohit Singh, Director, CME, AIMA signing of a MOU between AIMA and the Chartered Institute of Procurement and Supply (CIPS) as Hariharan Laxminarayan, Head of Professional Development for CIPS MENA; Jonathan Cheung, General Manager, Asia, CIPS; and Gurbandini Kaur, Professor Economics & Programme Director-Procurement, AIMA look on

Sanjay Kumar, Chief Executive Officer, NEXGEN Procurement Solutions; Anne Claire Howard, Director of Procurement, UNOPS and Mercy Epao, Joint Secretary, Ministry of MSME

Robin Kumar Thakur, Senior Procurement Specialist, The World Bank; Mr Stephane Y Bessadi, Senior Procurement Specialist, Asian Development Bank; Ms Sizi Qolohle, Chief Director, Governance Monitoring and Compliance, South Africa, amongst others.

The summit, attended by over 300 participants, highlighted procurement's growing role in driving transparency, sustainability, and value creation through partnerships, strong institutions, and innovation.

2nd Young Leaders Summit

Hon'ble Justice DY Chandrachud, Former Chief Justice of India receiving a memento from Nikhil Sawhney, Past President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd

(L-R) Arun Pandit, National Chairman, AIMA YLC; Vineet Agarwal, Vice President, AIMA and MD, Transport Corporation of India Ltd; Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Rekha Sethi, Director General, AIMA; TV Mohandas Pai, Chairman, Aarin Capital Partners & Co-Founder, 3one4 Capital and Santosh Kumar, AIMA YLC Summit Chairman & Director, SPJIMR WISE Tech

Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise

AIMA's Young Leaders Council organised the second edition of its Young Leaders Summit 2025 in New Delhi on the theme 'Future-Ready: Innovate, Inspire, Impact', on 10th December 2025.

The inaugural session, addressed by Mr Vineet Agarwal, Vice President, AIMA and MD, Transport Corporation of India Ltd; Mr Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Ms Rekha Sethi, Director General, AIMA; Mr Arun Pandit, National Chairman, AIMA YLC and Co- Founder, Hyphen SCS and Mr Santosh Kumar, AIMA YLC Summit Chairman & Director, SPJIMR WISE Tech focused on innovation, inspiring leadership, agility, technology, and human-centric impact for future-readiness.

Deep Kalra, Founder and Chairman, MakeMyTrip and Rajiv Makhni, Tech Guru and Managing Editor, NDTV

Vineet Agarwal, Vice President, AIMA and MD, Transport Corporation of India Ltd addressing

A session featuring Hon'ble Justice DY Chandrachud, Former Chief Justice of India, in conversation with Mr Nikhil Sawhney, Past President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd, highlighted the importance of integrity, empathy and perseverance in shaping future leaders.

In his presentation, Mr TV Mohandas Pai, Chairman, Aarin Capital Partners & Co-Founder, 3one4 Capital, outlined India's digital transformation and the role of its startup ecosystem in achieving a $10 trillion economy. The session was moderated by Mr Pranjal Sharma, Economic Analyst, Advisor and Author.

A panel discussion on reimagining education for tomorrow's leaders featured Mr Dilip Kumar Patnaik, Vice Chancellor, Medi-Caps University; Mr Mukesh Yadav, Associate Dean – Academics, University of Engineering & Management and Mr Arun Kumar Singh, Director, NIET Business School, who shared perspectives on AI integration, curriculum modernisation and industry collaboration.

In a fireside chat, Mr Deep Kalra, Founder & Chairman, MakeMyTrip, and Mr Rajiv Makhni, Tech Guru & Managing Editor, NDTV, discussed innovation, leadership and business transformation. Mr Ian Schubach, CEO, Red Leaf, shared lessons from the African savannah on trust, collaboration and adaptability in high-performing teams.

Ian Schubach, CEO, Red Leaf

(L-R) Dilip Kumar Patnaik, Vice Chancellor, Medi-Caps University; Mukesh Yadav, Associate Dean- Academics, University of Engineering and Management and Arun Kumar Singh, Director, NIET Business School

Young Leaders' Boot Camp 2026

Participants at the Young Leaders' Boot Camp

AIMA Young Leaders Council (YLC) organised the Young Leaders' Boot Camp 2026, an experiential leadership development programme, at Junga Camp, Himachal Pradesh, from 19th–21st June 2026. The three-day residential programme brought together young professionals, entrepreneurs and emerging business leaders for an immersive learning experience focused on strengthening leadership effectiveness through experiential learning, self-reflection and collaborative engagement.

Led by experiential facilitator Ms Renu Sharma, Partner and Senior Faculty, Innergise, the programme combined outdoor experiential activities with guided reflection to help participants develop key leadership competencies and gain deeper insights into their individual and collective leadership styles.

Over the three days, participants engaged in a range of experiential activities, designed to simulate real-life leadership situations and enabled participants to build trust, communicate effectively, collaborate under pressure, adapt to changing circumstances and work towards shared goals.

Renu Sharma, Partner and Senior Faculty, Innergise conducting a session at the programme

NEW

A key feature of the programme was its strong emphasis on reflection and application. Through reflection circles, group discussions and campfire conversations, participants connected their experiences to workplace realities, gaining insights into team dynamics, decision-making, interpersonal relationships, and the importance of empathy and psychological safety in high-performing teams.

Participants during an activity at the boot camp

Glimpses of the boot camp

(L-R) Dr Rohit Singh, Director, AIMA; Dr Rakesh Mohan Joshi, Vice Chancellor, IIFT University; Satya Narayan Meena, Additional CEO, GeM and Dr Anuja Pandey, Head, AIMA–ICRC

6th Case Writing Competition & Conference

The AIMA-India Case Research Centre (ICRC) organised its 6th Case Writing Competition & Conference 2026 on 14th–15th May 2026 in New Delhi.

The conference featured eminent academic and industry leaders, including Dr Rakesh Mohan Joshi, Vice Chancellor, IIFT University; Mr Ajit Balakrishnan, Awards Patron; Dr Bhaskar Chatterjee, Father of Corporate Social Responsibility (CSR) in India and DG & CEO, Indian Institute of Corporate Affairs (IICA); Prof Rishikesha T Krishnan, Director, IIM Bangalore and Chairman, AIMA-ICRC; Mr Satya Narayan Meena, Additional CEO, GeM Mr Nishit Jain, Senior Special Advisor, Asia EFMD and representatives from Harvard Business Publishing, EFMD, IMT and leading academic institutions.

The conference explored reimagining the case method for the age of AI and Gen Z, moving from static cases to live business labs, AI-enabled teaching and learning, live business problem-solving, open-ended managerial decision-making, and industry-linked experiential learning.

Dr Rakesh Mohan Joshi, Vice Chancellor, IIFT University addressing

(L-R) Dr Ganesh Singh, Professor, CME-AIMA; Dr Bhaskar Chatterjee, Father of CSR in India and DG & CEO, IICA and Saurabh Agrawal, IT leader, Mentor and AIMA Council Member

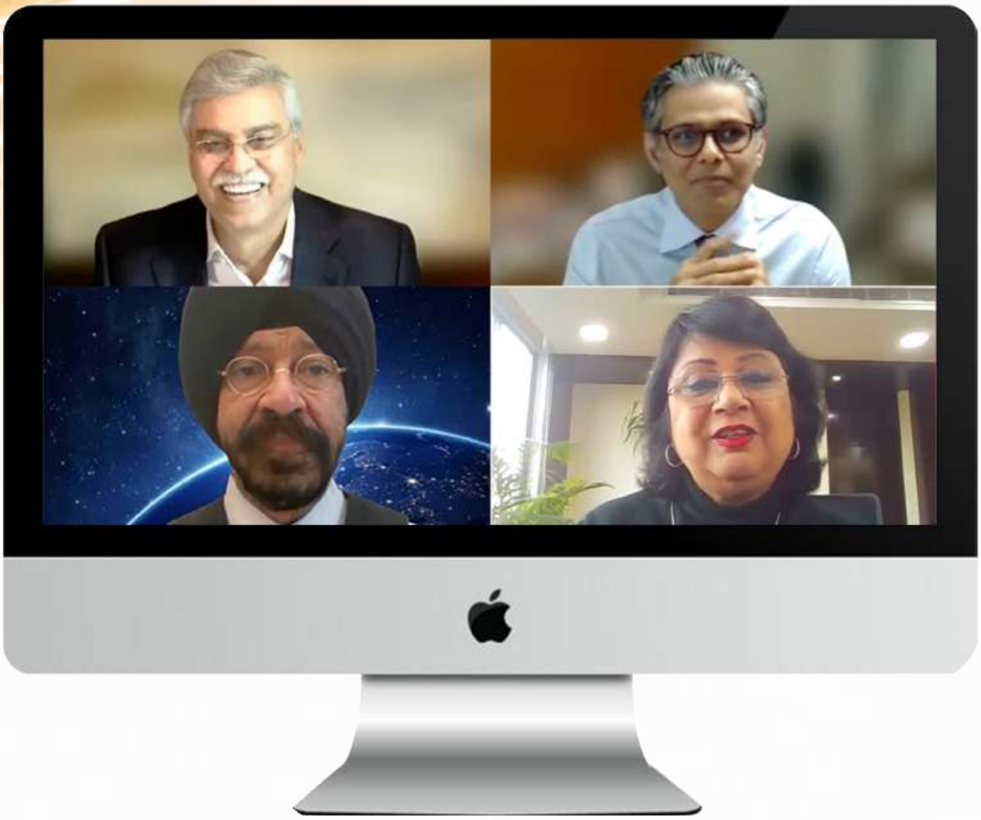
(L-R) Dr Anuradha R Tiwary, Director Academics, Cintana Education India; Kartik Sharma, Founder, RankinLLM.ai and Nishit Jain, Senior Special Advisor, Asia EFMD

Drawing strong participation from academia and industry, the conference received over 70 case submissions across Marketing, HR, Finance, Operations, Strategy, ESG, Public Policy, and Technology & AI. Faculty, researchers, industry professionals, reviewers and mentors from across the country participated, strengthening AIMA-ICRC's engagement with AICTE, Association of Indian Universities, The Case Centre, Harvard Business Publishing, NACRA, and Asia Case Research Centre, while enhancing the visibility of India-focused teaching cases nationally and internationally.

The competition concluded with awards for outstanding case studies. The First Best Case Study Award went to Dr Satyendra C Pandey and Dr Pinaki Nandan Pattnaik, the Second Best Case Study Award to Prof Randhir Kumar, Prof Biju Varkkey and Aiman Nida and the Third Best Case Study Award to Dr Sakhhi Chhabra and Rajiv Mishra. In addition, 10 Merit Certificates were presented to notable case submissions.

Participants and speakers of the 6th Case Writing Competition & Conference

5th AIMA-Dr K S Basu Annual Memorial Lecture



From Top (L-R): Sunil Kant Munjal, Chairman, Hero Enterprise; Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Prof Ravi Dhingra, Managing Trustee, KS Basu Trust and Rekha Sethi, Director General, AIMA

AIMA organised the 5th Dr KS Basu Annual Memorial Lecture virtually on 6th February 2026, commemorating the legacy of Dr Kalyan Sundar Basu, a pioneer of management education in India. The lecture, themed 'The End of Predictive Management', explored the evolving nature of leadership and decision-making in an increasingly complex and dynamic environment.

Mr Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise, delivered the Memorial Lecture, reflecting on how organisations must move beyond traditional predictive approaches towards more adaptive, purpose-driven, and resilient management practices. He noted that in an era of uncertainty and rapid change, organisations need to embrace agility, adaptability, and continuous learning. Emphasising purpose-led leadership and innovation, he highlighted the need to build resilient institutions capable of navigating disruption while creating sustainable long-term value.

The lecture was moderated by Mr Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd.

Prof Ravi Dhingra, Managing Trustee, K S Basu Trust, delivered a Special Address, highlighting Dr Basu's enduring contribution to management education and thought leadership in India. The session also featured a Welcome Address by Ms Rekha Sethi, Director General, AIMA, who reflected on Dr Basu's lasting legacy.

The session witnessed strong participation, with over 600 attendees joining via Zoom and AIMA's social media channels.

75th LeaderSpeak Session

AIMA organised its 75th LeaderSpeak session on 26th June 2026 on the theme 'China in the New World: How Chinese and Indian Businesses Can Co-create a Better Future', featuring Dr Edward Tse, Founder & CEO, Gao Feng Advisory Company. Mr TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd, moderated the session. Ms Rekha Sethi, Director General, AIMA, welcomed the speakers and introduced the session.

Dr Tse shared insights on the shifting global economic order and the need for businesses to adopt a long-term, pragmatic approach amid rising multipolarity. He highlighted China's transformation from a manufacturing-led economy to a global innovation hub driven by technology, entrepreneurship and strong industrial capabilities.

The session was attended by over 2,400 participants via Zoom and AIMA's social media platforms.

Top (L-R) TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd; Dr Edward Tse, Founder & CEO, Gao Feng Advisory Company and Rekha Sethi, Director General, AIMA

Vice Chancellors Conclave

(L-R) Dr Rohit Singh, Director, AIMA; Dr Muddu Vinay, Pro VC, IFHE, Bengaluru; Prof TG Sitharam, Chairman, AICTE; Prof MK Sridhar Padmashree Awardee, President, CESS; Dr Koti Reddy T, ICFAI Foundation for Higher Education and Prof Rakesh Mohan Joshi, Vice Chancellor, Indian Institute of Foreign Trade (IIFT), New Delhi

AIMA's Vice Chancellors Council, organised the 2nd edition of Vice Chancellors Conclave on 7th–8th November 2025 in Bengaluru. Supported by the All India Council for Technical Education (AICTE) and hosted by the ICFAI Foundation for Higher Education, Bengaluru, the two-day national conclave served as a platform for Vice Chancellors, policy makers, and academic leaders to explore ways of integrating Indian Knowledge Systems (IKS) into contemporary higher education in alignment with the National Education Policy (NEP) 2020.

The Inaugural Session featured the Welcome Address by Prof (Dr) Muddu Vinay, Pro Vice Chancellor, ICFAI Foundation for Higher Education, Bengaluru, and the Keynote Address by Prof TG Sitharam, Chairman, AICTE. Prof MK Sridhar, Padmashree Awardee, Member, Board of Governors, Chanakya University, and President, Centre for Educational and Social Studies (CESS), was the Guest of Honour. The session also featured addresses by Prof Rakesh Mohan Joshi, Vice Chancellor, Indian Institute of Foreign Trade (IIFT), New Delhi, and Co-Chairman, AIMA Vice Chancellors Council; Dr Koti Reddy T, Vice Chancellor, ICFAI Foundation for Higher Education; and Dr Vinay Joshi, Dean–Academics and Conclave Host Convenor, ICFAI Foundation for Higher Education, Bengaluru.

Eminent speakers who addressed the Conclave included Dr Bhimaraya Metri, Director, Indian Institute of Management Nagpur, and Chairman, AIMA Board of Studies; Prof N Sivakumar, Professor & Dean, Sri Sathya Sai Institute of Higher Learning; Dr GP Sudhakar, Honorary Professor, Centre for Educational and Social Studies; Dr R Prasad, Senior Director and Professor, Academic Wing, ICFAI Group; Dr B Anbuthambi, Head – Strategy & Partnerships, L&T EduTech; Dr Sai Rama Krishna Susarla, Executive Director, Siddhanta Knowledge Foundation; Dr Gowrisha Joshi, Professor & Director, Centre for Educational and Social Studies; Dr Nilanjan Chattopadhyay, Vice Chancellor, Jagran Lakecity University and Dr Vinayachandra Banavathy, Director, Centre for Indian Knowledge Systems, Chanakya University, amongst others.

The Conclave saw participation from over 50 higher education institutions across India, serving as a platform for both new and established IKS Centres. AIMA's initiative was widely appreciated for promoting collaboration and advancing the integration of Indian Knowledge Systems in higher education.

CSR & Innovation Summit & Contest

Winners with Bhaskar Chatterjee, Former Secretary, Government of India, and Father of Indian CSR & Sustainability

AIMA organised its CSR & Innovation Summit on 30th January 2026 in New Delhi, bringing together leaders from government, industry, and sustainability to explore how CSR and innovation can be used as strategic tools for building a Viksit Bharat. The Summit focused on embedding responsibility and innovation into core business strategy to create long-term and measurable impact.

The Summit began with addresses by Mr Bhaskar Chatterjee, Former Secretary, Government of India, and Father of Indian CSR & Sustainability; Mr P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd and Mr Ravi Arora, Innovation Lead & Head – Group Innovation, Tata Sons. They highlighted the evolution of CSR, leadership responsibility, and the importance of innovation ecosystems.

Discussions focused on positioning CSR as a strategic enabler for national development, with insights from Mr Bhaskar Chatterjee, Mr Ravindra Kumar, Executive Director – HR & CSR, Rail Vikas Nigam Ltd; Mr Praveen Karn, AVP & Head – Group Sustainability & CSR, Spark Minda Group; and Mr Romesh Kumar Sharma, Head – Energy & Infrastructure Business, Nuberg Engineering Ltd. The session on innovation ecosystems featured Mr Ravi Arora, Mr Ravikant J, Senior Vice President & Head – Corporate TQM, SRF Ltd, and Mr Sumedh Agarwal, Director – Smart & Resilient Power & E-Mobility, AEEE.

The Summit concluded with recognition of winners from the Innovation & CSR Contest, which had been held online earlier, and CSR awards in the Public and Private Sector categories, highlighting structured and strategic initiatives in both CSR and innovation.

Leadership Development Programmes

AIMA successfully concluded the 7th Leadership Development Programme (LDP) in Lucknow from 14th–16th December 2025 on the theme 'Turning Managers into Visionary Leaders', bringing together 21 mid-level professionals for an immersive leadership journey. Chaired by Mr Ayush Gupta, Director (HR), GAIL, the programme featured eminent speakers including Mr Sudhanshu Mani, Creator of Vande Bharat; Dr Amit Kumar Jain, Ph D, Director (Operations & Services), DMRC & CEO & Director, Delhi Metro International Ltd; Mr Debashish Satapathy, Chief General Manager–HR, NBCC India Ltd; Ms Gitanjali Saksena, Co-Founder & Director, LagomWorks; Ms Talish Ray, Managing Partner, TRS Law Offices and Brig Shalabh Gupta (Retd), Military Leadership, who led discussions on purpose-led leadership, empathy, innovation and future readiness.

Ayush Gupta, Director (HR), GAIL

AIMA also organised the 8th LDP in Darjeeling from 7th–9th March 2026. Chaired by Mr Uttam Lal, Director Personnel, NHPC Limited, the programme was centred on the theme, 'Leadership Reimagined: Building Human

7th Leadership Development Programme participants with speakers

Advantage in an AI-Driven World'. Eminent speakers included Mr Paresh Ranpara, Director – HR, Grid Controller of India Limited; Maj Gen Kuleshwar Singh Dhadwal; Mr Dhruba Mukherjee, CEO, ABP Group; Ms Sumana Datta, Assistant Vice President & Head – Financial Wellness Programme, DSP Mutual Fund and Mr Ayan Pal, Author at Readomania and Senior Consultant, IBM, who shared insights on purpose-led leadership, AI-driven transformation and future-ready leadership.

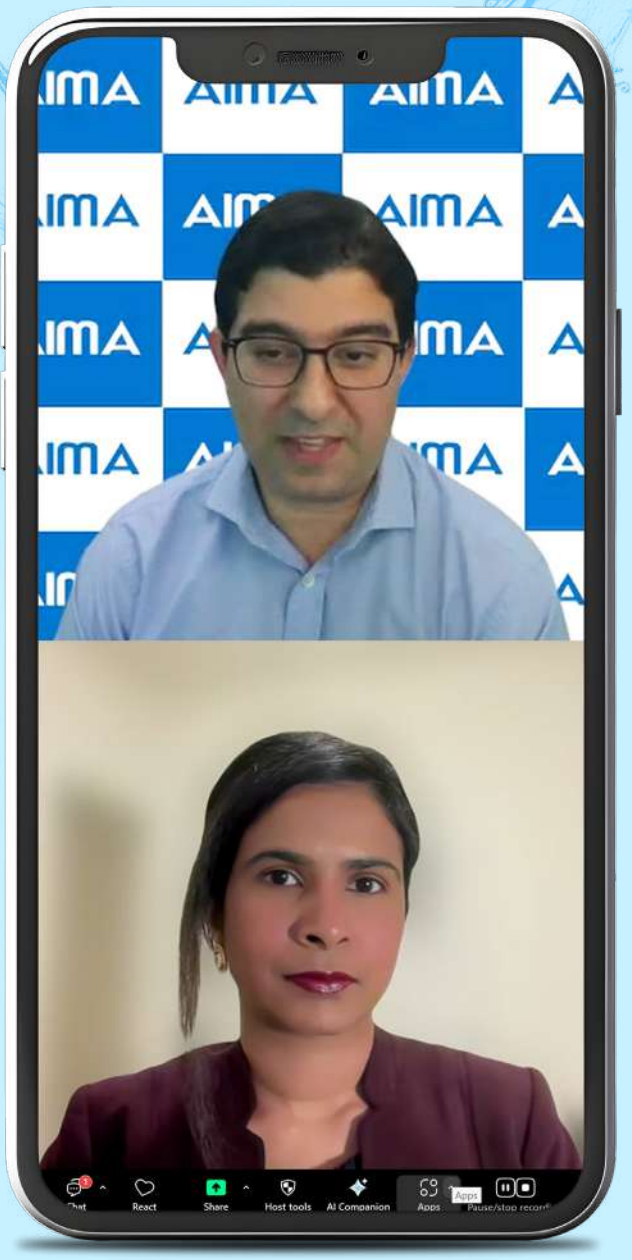
Additionally, AIMA organised the 9th LDP in Coorg from 6th–8th August 2026 on the theme, 'Leadership Reimagined: Building Human Advantage in an AI-Driven World'. Chaired by Mr KK Thakur, Director (Personnel), NMDC Ltd, the programme featured eminent speakers including Mr Richard Rekhy, Vice Chair, Grant Thornton Bharat; Maj Gen Vikrant Deshpande, Indian Army; Mr Sumant Sood, Former Head – Innovation, Titan Company Ltd; Ms Aparna Ponnappa, Founding Partner, REDD Network; Mr Sandeep Magavi, Global Learning Delivery Leader, IBM and Mr Narayanan Appu, Director (Distinguished Scientist), ISRO Propulsion Complex, who shared insights on leadership, innovation, emotional intelligence, AI-driven transformation and building future-ready organisations.

Maj Gen Kuleshwar Singh Dhadwal

Narayanan Appu, Director, (Distinguished Scientist), ISRO Propulsion Complex

8th Leadership Development Programme participants with speakers

Special Session



Nikhil Sawhney, Past President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd and Director, Triveni Engineering and Industries Ltd and Roshni Raveendhran, Assistant Professor of Business Administration, University of Virginia Darden School of Business

AIMA organised a special virtual session on 24th February 2026 on the theme 'From Efficiency to Flourishing: How Leaders Can Leverage AI to Help People Thrive'.

The session featured Ms Roshni Raveendhran, Assistant Professor of Business Administration, University of Virginia Darden School of Business, and was moderated by Mr Nikhil Sawhney, Past President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited, and Director, Triveni Engineering and Industries Limited, while Ms Rekha Sethi, Director General, AIMA, delivered the welcome address.

In her address, Ms Raveendhran shared insights from her research on the psychological impact of AI in the workplace, highlighting its potential to enhance employee well-being, reduce social risk and support greater diversity when responsibly designed and deployed. She emphasised the need for organisations to move beyond efficiency-led adoption towards a more human-centric approach to AI across its design, deployment and governance, enabling workforce flourishing while strengthening organisational purpose.

Highlighting the need to build trust in AI systems, ensure transparency in decision-making, and balance technological advancement with empathy and ethical responsibility, Ms Raveendhran encouraged organisations to view AI not merely as a productivity tool, but as an enabler of meaningful work, stronger collaboration, continuous learning and long-term organisational resilience. She also underscored the importance of responsible leadership in fostering inclusive workplaces, where AI complements human capabilities, supports informed decision-making, and enables organisations to create lasting value for employees, customers and society.

The session attracted an engaged audience of over 500 professionals and management students who joined through Zoom and AIMA's social media platforms.

NEW

Leadership Lab in progress

Leadership Lab

AIMA launched its Leadership Lab on 20th–21st March 2026, bringing together professionals from leading organisations including Larsen & Toubro, Indian Oil Corporation Limited GMR Group and Citizens Bank Nepal. Delivered online through AIMA's Chanakya business simulation platform, the programme offered an immersive and highly interactive approach to executive learning.

Through realistic business scenarios and team-based simulations, participants explored strategic decision-making, marketing, product distribution and promotional planning while assessing the impact of their choices on business performance.

The programme strengthened analytical thinking, collaboration, adaptability and leadership capabilities, while enabling participants to apply management concepts in a competitive business environment.

Peer learning, structured faculty debriefs and real-time evaluation further encouraged critical reflection and the exchange of perspectives across sectors. The experiential format helped participants build confidence in navigating complex business challenges and translate strategic insights into practical workplace decisions.

> *"Experiential learning that builds strategic thinking and future-ready leadership capabilities"*

Shaping Young Minds Programmes

AIMA organised the Shaping Young Minds Programme (SYMP) in collaboration with Trivandrum Management Association on 26th September 2025 at Thiruvananthapuram. The eminent speakers who addressed the programme included Mr Richard Rekhy, Vice Chair, Grant Thornton Bharat; Mr Sudhanshu Mani, Former General Manager, Integral Coach Factory (ICF) Chennai, Indian Railways; Mr Jayant Krishna, Former CEO, ED & COO, National Skill Development Corporation PM's Skill India Mission, Group CEO, UKIBC, Founding CEO, FAST India and Ambassador Dr Deepak Vohra, Special Advisor in Africa and Ladakh. The programme was well-received with over 800 participants attending the programme physically.

Another edition of SYMP was organised in Goa on 10th October 2025, in partnership with the Goa Management Association (GMA). The sessions saw distinguished speakers including Ms Sundari Nanda, IPS (Retd), Former Special Secretary (Internal Security), Ministry of Home Affairs, Government of India; Dr Shikha Nehru Sharma, Scientific Mentor, RANFORT Wellness; and Dr Ambi Parameswaran, Brand Strategist and Founder, BrandBuilding.com. The event was well received, with over 700 participants attending in person, the programme offered young minds a valuable platform to engage with thought leaders and explore paths for growth.

Sundari Nanda

Shikha Nehru Sharma

Mangu Singh

Richard Rekhy

Minu Budhia

Raju Narayana Swamy

Ambi Parameswaran

Sudhanshu Mani

In collaboration with the Vidarbha Management Association (VMA), AIMA conducted its SYMP on 7th November 2026 in Nagpur. Ms Sundari Nanda, IPS (Retd), Former Special Secretary (Internal Security), Ministry of Home Affairs, Government of India; Mr TCA Ranganathan, Former Chairman and Managing Director, EXIM Bank of India; Mr Sudhanshu Mani, Former General Manager, Integral Coach Factory, Indian Railways and Ambassador Dr Deepak Vohra, Special Advisor in Africa and Ladakh were the speakers of the programme. Over 600 students and young professionals participated in the event.

The 92nd edition of the Shaping Young Minds Programme (SYMP) was held at Thrissur in collaboration with the Thrissur Management Association (TMA), on 22nd January 2026. The programme featured a distinguished line up of speakers including Dr Mangu Singh, Former Managing Director, Delhi Metro Rail Corporation Ltd; Dr Raju Narayana Swamy, IAS, Principal Secretary, Government of Kerala and Former District Collector, Thrissur; Mr Vicky Chandhok, Indian Racing Driver and Former President, FMSCI and Air Marshal I P Vipin, AVSM, VM (Retd), Former Commandant, National Defence Academy and Air Force Academy. The programme brought together eminent leaders and over 1,000 students and young professionals.

AIMA conducted its 93rd Shaping Young Minds Programme (SYMP) at Kolkata in collaboration with the Calcutta Management Association (CMA), on 21st August 2026. The speaker of the event included; Ambassador Gautam Bambawale, Former Ambassador of India to China, Pakistan and Bhutan; Ms Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd; Minu Budhia, Psychotherapist & Founder, Carring Minds International and ICanFlyy International School and Mr TCA Ranganathan, Former Chairman & Managing Director, EXIM Bank of India. The programme was well-received with over 600 participants attending the programme physically.

Vicky Chandhok

Air Marshal I P Vipin
AVSM, VM (Retd.)

Jayant Krishna

TCA Ranganathan

Vinita Bajoria

Amb Gautam Bambawale

Timeless leadership lessons from India's leading minds

AIMA Training, Learning & Advanced Solutions (ATLAS)

Capacity Building Programme for banking professionals of Management Association of Nepal (MAN)

AIMA continued to strengthen organisational and professional capabilities through AIMA Training, Learning & Advanced Solutions (ATLAS) by delivering customised learning interventions across sectors.

AIMA successfully conducted the 16th edition of the Training Programme on Behavioural Skills for Executive Assistants/Secretaries on 25th–26th September 2025 in New Delhi. The programme brought together 38 participants from 13 organisations, providing a focused platform to enhance communication, interpersonal effectiveness, and professional competencies.

A specialised programme on Communication Skills for NTPC was conducted on 10th–11th October 2025 to strengthen the communication capabilities of officials associated with its expanding nuclear energy initiatives.

AIMA organised experiential team-building and collaboration workshops for the Reserve Bank of India on 2nd–3rd January 2026 in Jaipur and on 25th March 2026 in Jammu. These interactive sessions focused on ice-breaking, team dynamics, collaboration, and strengthening professional relationships between senior mentors and mentees.

AIMA also conducted a three-day Capacity Building Programme for banking professionals from the Management Association of Nepal (MAN) from 25th–27th February 2026 under the theme 'Elevating Banking Excellence: An India–Nepal Knowledge Exchange'. The programme provided insights into India's banking practices, digital banking, cyber security, and leadership development.

As part of its ongoing capability-building initiatives for NPCIL, AIMA conducted specialised in-house training programmes at Madras Atomic Power Station (7th–8th January 2026), Narora Atomic Power Station (19th–20th February 2026), and Gorakhpur Haryana Anu Vidyut Pariyojana (10th–11th March 2026). These customised interventions focused on strengthening workplace competencies and professional performance across key operational facilities.

AIMA successfully conducted an interactive programme on Generative AI for professionals of Honda Motorcycle & Scooter India (P) Ltd on 13th March 2026. The session focused on practical applications of Gen AI tools to enhance operational efficiency, streamline workflows, and drive innovation across corporate functions.

A specialised two-day training programme for the JK Organisation was organised on 12th – 13th August, 2026. The session brought together participants representing various group entities, including JK Tyre & Industries Ltd; JK Paper Ltd; JK Fenner (India) Ltd; JK Lakshmi Cement Ltd; and JK Lakshmipat University. Key areas covered during the training included Stakeholder Management, Techniques of Influential & Persuasive Communication, developing Emotional Intelligence and also sensitised the learners with AI for Workplace Efficiency to streamline daily operations and boost productivity.

In addition, AIMA commenced an AI Transformation Study for a leading legacy consumer brand, aimed at developing an enterprise-wide AI strategy and implementation roadmap. Following an extensive diagnostic phase, the engagement is scheduled to reach a key milestone in August 2026 with a leadership workshop to align on strategic priorities, quick-win initiatives, and a 90-day execution roadmap.

Training programme in progress

Through these initiatives, ATLAS reaffirmed AIMA's commitment to building future-ready organisations through leadership development, customised learning solutions, and technology-driven capability enhancement.

Participants of the Training Programme on Behavioural Skills

Winners of 35th National Management Games (NMG 2026)

Business Simulation / BizLab

35th National Management Games in progress

The 35th National Management Games (NMG 2026) concluded on 25th July 2026 in New Delhi, with participation from 128 teams representing leading organisations, including NTPC, SAIL, Maruti Suzuki India Limited, Larsen & Toubro (L&T), Indian Oil Corporation Limited HPCL, BPCL, NSPCL, SECI, OPAL, NLC India Limited, and Engineers India Limited. Following multiple competitive rounds, Steel Authority of India Limited (SAIL) emerged as the National Champion, while NTPC secured the First and Second Runner-up positions.

National Management Games (NMG)

AIMA successfully concluded the 34th National Management Games (NMG 2025) on 22nd August 2025 in New Delhi. The competition attracted over 102 teams from leading public and private sector organisations, including NTPC, Maruti Suzuki India Limited, BPCL, Indian Oil Corporation Limited ONGC, SAIL, Grid India, HDFC Bank, OPAL, NLC India Limited, Engineers India Limited and Yes Bank. Following five online and offline rounds, 19 finalist teams competed in the grand finale. NTPC emerged as the National Champion and also secured the First and Second Runner-up positions.

Winners of 29th Student Management Games (SMG)

Student Management Games

The 29th edition of the Student Management Games (SMG), AIMA's flagship national management competition for B-schools, featured 10 regional rounds across the country, culminating in the National Finale held in Pune on 30th March 2026. The 2025–26 edition witnessed participation from more than 950 teams representing over 200 B-schools across India, showcasing the breadth and growing reach of the competition. IMS Ghaziabad emerged as the National Champion, with MIT-ADT University, Pune and Pacific College, Udaipur securing the First Runner-up and Second Runner-up positions, respectively.

9th Young Managers Simulation Championship

AIMA successfully organised the 9th Young Managers Simulation Championship (YMS 2026) online, culminating in the Grand Finale on 25th February 2026.

The competition witnessed participation from leading organisations, including Steel Authority of India Limited (SAIL), NTPC Limited, NLC India Limited, Indian Oil Corporation Limited and Larsen & Toubro (L&T). The team from SAIL emerged as the winner, while NTPC Limited and NLC India Limited secured the First and Second Runner-up positions, respectively.

In-house

AIMA continued to strengthen leadership and managerial capabilities across both corporate and academic sectors through its Business Simulation programmes. During the year, AIMA conducted customised simulation-based programmes in collaboration with leading organisations, including Engineers India Limited, SAIL, BPCL, NTPC, Maruti Suzuki India Limited and JKL University.

Key initiatives included the 2nd Bizlab Edge Business Simulation Workshop, 'WeLEAD' for Engineers India Ltd; Ran-Niti 2025 – SAIL Director (Personnel)'s Cup for Steel Authority of India; Leadership Development through Business Simulation for JKL University, Jaipur; BPCL Biz-X 2026; NTPC Business Minds 2026; AIMA–NTPC Gamification (10X) Programme and the in-house competition for Maruti Suzuki India Limited. Through these simulation-driven interventions, 162 NTPC executives were trained on critical leadership and managerial competencies.

AIMA also expanded its outreach through two-day Chanakya Business Simulation programmes in association with Local Management Associations (LMAs), including Ghaziabad, Lucknow, Jamshedpur and Indore, enabling participants to develop practical capabilities in strategic thinking, decision-making, collaboration and leadership through realistic business simulations. Collectively, these initiatives engaged over 1,450 teams.

Participants of 9th Young Managers Simulation Championship

Quiz & Competition

National Competition for Young Managers (NCYM)

AIMA successfully concluded the 51st edition of its flagship National Competition for Young Managers (NCYM) on 22nd September 2025 in New Delhi. The competition attracted teams from many leading organisations, including NTPC, BPCL, NCRTC, IOCL, NALCO, Maruti Suzuki India Ltd, VE Commercial Vehicles, Bosch Automotive, Bosch Ltd, Larsen & Toubro, and Resurgent India. Following rigorous preliminary rounds, 21 finalist teams presented their case analyses before an eminent jury.

The competition featured separate PSU and Private Sector categories, assessing participants on strategic thinking, decision-making, problem-solving, and leadership capabilities through a combination of online and offline evaluation rounds.

In the PSU category, BPCL emerged as the winner, while NTPC secured both the first and second runner-up positions. In the Private Sector category, Bosch Ltd won the championship, followed by VE Commercial Vehicles and Maruti Suzuki India Ltd as the first and second runners-up, respectively.

The Best Young Manager Awards were presented to Ms Samriddhi Shukla (Bosch Ltd) and Mr Abhinav Kumar Saurav (NTPC) in recognition of their outstanding leadership potential and managerial excellence.

National Management Quiz (NMQ)

AIMA successfully concluded the 26th National Management Quiz (NMQ) on 14th November 2025. This year competition attracted 50 teams from leading organisations, including SAIL (multiple units), NHPC, Indian Oil Corporation Limited, GAIL (India) Limited, HPCL, Larsen & Toubro, BPCL, Reserve Bank of India, NHDC, Balmer Lawrie, NTPC, and others.

The competition comprised three regional rounds conducted in both online and offline formats, culminating in the Semifinal and Grand Finale hosted by the venue partner, Pillai Institute of Management Studies & Research, Navi Mumbai. The finalist teams competed in an intense contest that tested their speed, accuracy, business knowledge, and strategic thinking.

The Reserve Bank of India emerged as the winner, while SAIL Rourkela Steel Plant secured the first runner-up position and Indian Oil Corporation Limited was declared the second runner-up.

Student Management Quiz

AIMA's Student Management Quiz was held over six regional rounds across the country starting from September 2025 till April 2026. The National Grand Finale was held in Ghaziabad on 10th April 2026. 750+ teams representing over 100 colleges participated in the quiz. This year Meerut emerged as the National Winner, while Sun Valley International School, Ghaziabad secured the first runner up position and IMS Ghaziabad the second runner up position.

NCYM 2025 Winners

TESTING & ASSESSMENTS

TESTING & ASSESSMENTS

Gauging Depths

Testing & Assessment Services

Daljeet Singh, Director – Centre for Management Services & IT, AIMA

Management Aptitude Test (MAT):

The Management Aptitude Test (MAT) continues to be the flagship service of the AIMA Centre for Management Services (CMS) and one of India's most trusted management entrance examinations. MAT was successfully conducted through a Special Drive in July 2025, followed by the regular cycles in September 2025, December 2025, February 2026, and May 2026. MAT scores are accepted by over 600 B-Schools across India for admission to MBA/PGDM and allied management programmes.

To cater to the diverse needs of management aspirants, MAT is offered in two convenient test modes Paper Based Test (PBT) and Computer Based Test (CBT). This dual mode approach provides greater flexibility and accessibility, enabling candidates to choose the test format that best aligns with their preferences, convenience, and schedule.

Recruitment and Admission Tests:

The recruitment and admission testing portfolio has witnessed significant strengthening, with an increase in both scale and scope. Stakeholders including universities, government organisations, institutions, public sector undertakings, corporations, and independent bodies have shown enhanced confidence in AIMA's capabilities. As a result, the number of projects executed has increased, reflecting the growing trust and credibility AIMA enjoys in the assessment domain.

MAT - Strengthening the Digital Ecosystem

As part of its ongoing efforts to strengthen MAT's digital presence and deepen engagement with management aspirants, AIMA has implemented a comprehensive digital outreach strategy focused on enhancing the candidate experience, improving access to information, and building greater awareness of the MAT ecosystem.

A new, user centric MAT website was launched with an enhanced interface, simplified navigation, and a mobile responsive design, offering candidates a seamless registration and information experience. The website showcases MAT's key advantages, dual test modes, participating B-Schools, and a streamlined application process, thereby improving accessibility and digital engagement.

> *Identifying potential through robust evaluation and insights*

The MAT Alumni Video Series was introduced to highlight the success stories and career journeys of MAT qualified candidates. These authentic testimonials enable aspirants to connect with real life success stories, reinforce confidence in MAT as a preferred MBA entrance examination, and further strengthen the credibility and trust associated with the examination.

To enhance candidate support and address common queries, a MAT FAQ Video Series was also launched. The series comprises short, informative videos covering topics such as the registration process, test modes, participating B-Schools, and other frequently asked questions. By providing authentic information in the digital format, these videos improve candidate awareness while reducing routine support queries.

Customised Testing & Assessment Services

Introduction of New Career Management System Powered by AI:

Centre for Management Services (AIMA) has introduced customised Career Management System Powered by AI.

The web application provides an end-to-end platform for candidate applications, from submission to job search and tracking. It uses AI to guide applicants, verify documents, and match qualifications with job requirements.

Candidates can fill and edit customised forms, while the system ensures all required details are complete. Real-time dashboards, automated

Customised Service Offerings

notifications, and role-based access help institutions manage applications efficiently and improve communication.

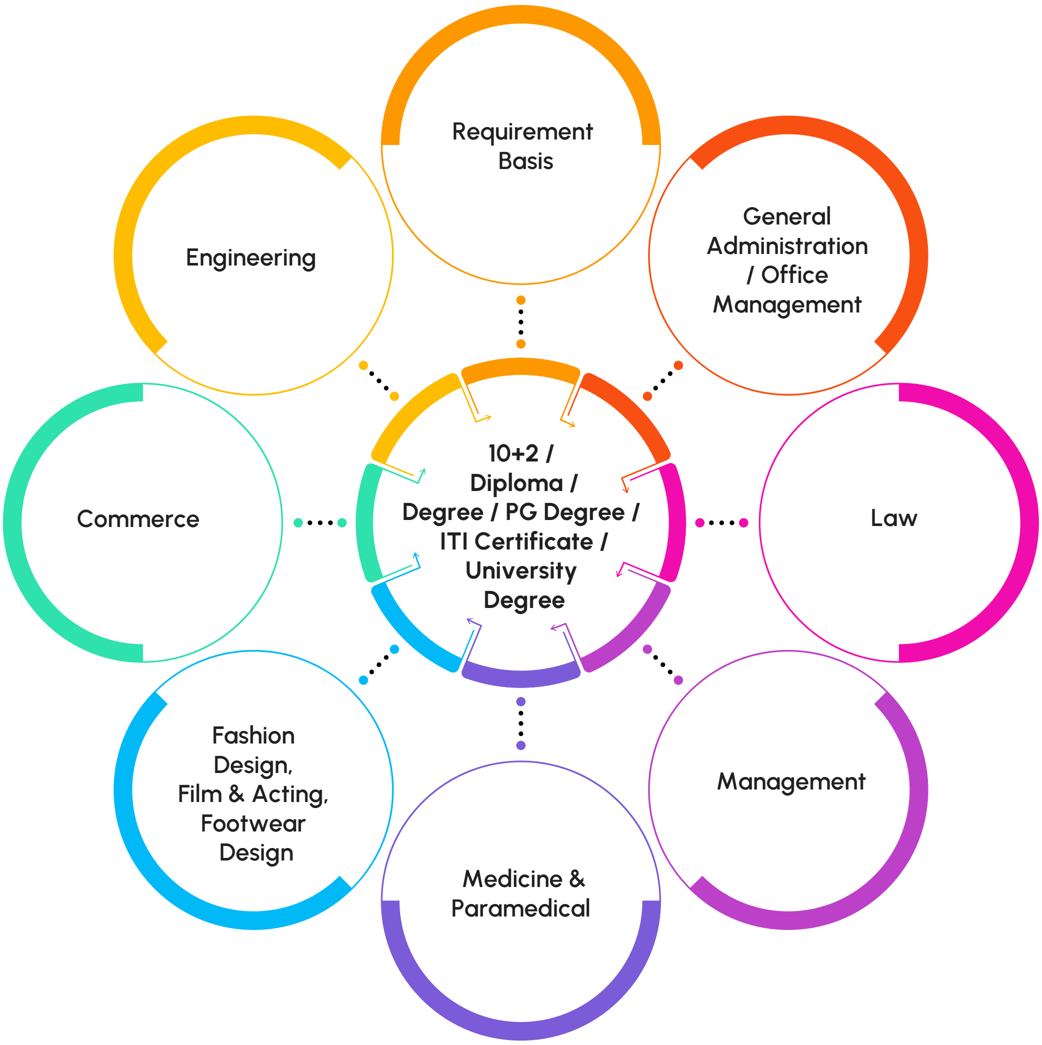
CMS has gained expertise and established infrastructure to offer tailored testing and assessment services to a wide range of clients, including universities, government organisations, institutions, public sector undertakings, corporations, and independent bodies. These services cater to admissions, selection processes, recruitment, and promotions within client organisations.

AIMA's Digital Evaluation System streamlines the process of digitising answer sheets, automating workflow, and generating reports for measuring effectiveness and driving process improvements. It minimises costs, time, effort, and human errors in the valuation of answer booklets.

In addition, online Interviews help streamline the admission and recruitment process. These interviews are conducted using a hybrid model that utilises a customised online software or utility tailored to specific requirements, along with the licensed version of the Webex/Zoom Meetings digital platform.

AIMA's e-Counselling System enables candidate registration, document upload, fee payment, document verification, seat allotment, approval, and seat allotment letter generation. It ensures transparency, policy compliance, and real-time seat availability updates. The system supports online payments, communication via email and SMS, and is widely used by national institutes for admission processes.

Content development in English, Hindi, all Vernacular and Foreign Languages
The testing expertise of CMS encompasses various disciplines, as illustrated below:



Client Verticals

B Schools / Universities	Corporates / Govt Departments / PSUs
MAT	Application Management Portal
UGAT	Recruitment Tests
AMT	Content Development
Admission Tests	Skill Assessments
Recruitment Tests	Psychometric & Behavioural Assessments

End to end testing services

Pre-Exam	Exam Day	Post Exam	Other Services
• Online registration management • Online payment integration • Email /SMS/ communication • Helpdesk • Online admit card • Question bank creation in English and vernacular languages • Printing of question papers & OMR answer sheets for PBT • Security audit & identification of the test centres for PBT & CBT • Allocation of audited test centres for PBT & CBT • Logistics management	• Centre management • Candidate verification • Exam delivery • Exam software • Invigilation • Incident handling • Reporting • IT support • Command centre set-up • Biometric capture (Thumb + IRIS) • Frisking with HHMD • CCTV recording & live feed transmission • Security & compliance protocols • Logistics management	• Scanning of OMR answer sheets • Evaluation (manual/ digital) • Descriptive question evaluation • Result management • Reporting & analysis • Email /SMS communication • Records management • Query/complaints handling • Objection window • Revaluation based on candidates request • Logistics management • Normalisation for multiple batch examination	• Skill assessments & Certifications tests • Online seat allocation & counselling • Online interviews / GD • Typing test • Stenography test • ITI skill & trade tests • Designing & customisation of situation based assessments • Expert panel for interviews • Psychometric assessments • Deployment of scribes for specially abled candidates • Testing software for visually impaired candidates

A partial list of organisations and institutions under various ministries that have availed AIMA's testing services is given below:

Recruitment Tests	Admission Tests
• An independent statutory body reports directly to the President of India • A Company under Ministry of Petroleum & Natural Gas • A Company under Ministry of Chemicals and Fertilisers • Institution under Ministry of Ports, Shipping & Waterways • Company and PSU's under Ministry of Railways • Department under Ministry of Home Affairs (MHA) • Department under the Ministry of Communications • Institutions of National Importance, Ministry of Commerce and Industry • PSUs under Ministry of Defence • PSUs under Ministry of Steel • PSUs under Ministry of Power • Judicial Bodies at National as well as State level	• A statutory body created by Parliament • Government State University, J&K • Institutions of National Importance, Ministry of Commerce and Industry • Institution established under Department of Industries & Commerce, Govt of Punjab • Institution under the Ministry of Information and Broadcasting

Credentials and Recognitions

The Testing and Assessment Services of AIMA hold several certifications to ensure quality, security and efficiency in their operations. Besides the recent CMMI V 2.0 - Maturity Level 3 certification; the division holds the ISO 27001 : 2022 certification for Information Security Standards, ensuring the secure management of testing, assessments and related services for admissions, selection, recruitment and promotions. The ISO 9001:2015 certification is also in place, validating their adherence to quality standards.

EDUCATION

Illuminating Potential

(L-R) TV Narendran, President, AIMA, CEO and Managing Director, Tata Steel Limited; Chief Guest, Preetha Reddy, Past President, AIMA; Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd and Chancellor, Apollo University; Bhimaraya Metri, Chairman, Board of Studies, AIMA and Director, IIM Nagpur; Rekha Sethi, Director General, AIMA and Dr Rohit Singh, Director CME, AIMA with students of 2026 batch

31st Convocation

AIMA held its 31st Convocation on 7th August 2026 in New Delhi. The Chief Guest for the occasion Ms Preetha Reddy, Past President, AIMA; Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd and Chancellor, Apollo University addressed the Convocation and congratulated the graduates on receiving their various management degrees, diplomas and certificates.

The welcome address was delivered by Mr TV Narendran, President, AIMA, CEO and Managing Director, Tata Steel Limited, and Ms Rekha Sethi, Director General, AIMA delivered the introductory remarks. The report on Centre for Management Education (CME) was presented by Dr Bhimaraya Metri, Chairman, Board of Studies, AIMA and Director, IIM Nagpur.

At the Convocation, 19 candidates were awarded the PhD in Business Administration (in collaboration with Aligarh Muslim University). 438 students received the Post Graduate Diploma in Management and Executive Management, 1002 earned Post Graduate Certificates, Professional Diplomas in areas like Retail Skills and Public Procurement, and 506 were awarded Advanced and Professional Certificates in fields such as Digital Transformation, AI, Sustainability, Contractual Dispute Resolution and Public Private Partnerships. Gold Medals were given to students who stood first in their respective batches of the programmes.

TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd and Preetha Reddy, Past President, AIMA; Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd and Chancellor, Apollo University

Centre for Management Education

AIMA Centre for Management Education (CME) continued to deliver high-quality management education programmes in blended learning mode through e-learning, personal contact classes and workshops.

Programmes offered during 2025-26 academic year

AIMA offered Post Graduate Diploma programmes during the year including its flagship Post Graduate Diploma in Management; Post Graduate Diploma in Management (Executive); Post Graduate Certificate in Management in Digital Marketing & Strategy, Business Analytics, Public Accounting, Finance, Alternative Investment and others; Professional Diplomas in the major functional areas of management including Marketing, Retail Management, International Business, and Operations Management; Professional Diploma in Public Procurement; Certificate Programme in Contractual Dispute Resolution, Public Private Partnership, Sustainability Management, Digital Business Management, Digital Innovation and Transformation for Enterprises, Business Consultancy and Corporate Social Responsibility.

AIMA ICRC and Harvard Business Impact's seminar on 'Teaching with Cases'

Programmes under New Initiatives

AIMA–SARE Built Environment Institute - Real Estate Management Programmes

AIMA, in partnership with SARE Built Environment Institute, launched India's first Executive Real Estate Management Programme to address the growing need for professionally trained talent in India's real estate and built-environment sector through a flexible, modular and credit-based learning framework.

The portfolio includes Professional Certificate programmes, a Post Graduate Certificate in Real Estate Management, a Post Graduate Diploma in Management with Real Estate Specialisation and short-duration modular certificate programmes. The curriculum covers Real Estate Development, Finance and Marketing, Real Estate Valuation, Real Estate Transactions and Facilities Management, supported by live online learning, monthly in-person

Prof MD Agrawal, Visiting Professor, SJMSOM, IIT Bombay Former General Manager & CIO BPCL & Former Advisor, TCS Global Services, addressing AIMA training programme on 'Digital Transformation'

sessions in major cities, case studies, capstone projects, study tours and industry mentoring.

PGDM Executive

The inaugural corporate batch of AIMA's AICTE-approved PGDM Executive Programme was launched for Kaynes Technologies at its Mysuru location, marking an important milestone in AIMA's corporate executive education initiatives. The programme has been designed to provide structured managerial and leadership development for high-potential working professionals through a blended executive education format.

The initiative reflects AIMA's continued focus on partnering with organisations to deliver executive education programmes aligned with evolving business and leadership requirements.

AIMA–India Case Research Centre (ICRC) 2026

During 2025–26, AIMA India Case Research Centre (AIMA ICRC) significantly expanded its national and international footprint in India-centric case research, case publication, faculty development, policy research, and industry-linked experiential learning.

Through strategic collaborations with Harvard Business Impact, Harvard Business Publishing, the North American Case Research Association (NACRA), EFMD, leading universities, government institutions, and corporate partners, AIMA ICRC strengthened its position as a national platform for developing high-quality teaching cases reflecting Indian business, governance, public policy, and institutional transformation.

Harvard Business Impact–AIMA ICRC Seminar on Teaching with Cases

AIMA–ICRC, in collaboration with Harvard Business Impact, organised a two-day seminar on Teaching with Cases on 15th - 16th December 2025 in New Delhi, led by Prof VG Narayanan, Professor of Business Administration and Senior Associate Dean, Executive Education and HBS Online, Harvard Business School.

AIMA ICRC–NACRA International Workshop on Case Writing

In academic collaboration with the North American Case Research Association (NACRA), organised a two-day International Case Writing Workshop on 'Mastering Teaching Case Writing & Publication Pathways' on 17th – 18th April 2026 in New Delhi.

The workshop was led by Dr Mike Annett, President, NACRA and faculty at MacEwan University, Canada, who shared global best practices in teaching case development, publication standards, and pathways for publishing in leading international case repositories.

Strategic Industry Partnership with Aditya Birla Group

AIMA ICRC signed a Memorandum of Understanding with the Aditya Birla Group to promote business - case development, organisational knowledge creation, leadership

> *"Advancing management knowledge, learning and professional growth"*

development and case-based executive learning. As part of the partnership, 12 business cases will be developed across Aditya Birla Group companies and business units in the first phase. AIMA ICRC also conducted a two-day Executive Workshop on Developing High-Impact Business Case Studies on 17th–18th May 2026 in Mumbai to support the initiative.

Capacity Building Commission Initiative

AIMA ICRC expanded its engagement with the Government of India's capacity-building ecosystem through its association with the Capacity Building Commission. As part of this initiative, two case studies developed by AIMA–ICRC were published on the iGOT Karmayogi Platform, supporting discussion-based and experiential learning for government officials under Mission Karmayogi.

Research Study for CAG

AIMA ICRC undertook an in-depth research study titled 'Need for a Unified Vendor Registration and Rating System in the Indian Public Procurement Ecosystem' for the Comptroller and Auditor General of India. The study examined challenges arising from fragmented vendor-registration systems, inconsistent supplier-evaluation mechanisms, duplication of compliance requirements, and limited transparency across government procurement entities.

Expanding the National Case Research Network

During the year, AIMA ICRC expanded its institutional network through strategic Memorandum of Understanding with universities and management institutions across India. These collaborations aim to promote case research, faculty development, case-writing workshops, mentoring, publication support, experiential learning, and the development of India-centric teaching cases.

Key institutional partnerships included SCMS Mumbai, Dayananda Sagar University, RV Institute of Management, MIT Art, Design and Technology University Pune, Graphic Era Hill University, Meerut Institute of Engineering and Technology, Hindustan Institute of Technology and Science.

Consultancy Project

AIMA has partnered with the Nagaland Science Mission as the knowledge and consultancy partner to support the Government of Nagaland's journey towards AI-enabled governance. The engagement focuses on strengthening the state's AI capabilities through implementation roadmaps, pilot projects, governance dashboards and capacity-building initiatives to enable data-driven decision-making and improved public service delivery.

As the first milestone of the project, AIMA conducted a hands-on Workshop on AI

Participants at the workshop on AI Implementation for Good Governance, Kohima

Participants of the training programme on digital transformation

Implementation for Good Governance, along with stakeholder consultations, from 9th–13th March 2026 in Kohima. The programme brought together senior officials, departmental heads, digital platform owners and data teams from over 40 government departments to identify AI use cases and develop actionable roadmaps for AI-enabled governance.

In-company Capacity Building programmes

AIMA continued to strengthen its corporate learning and development portfolio by delivering customised in-company training programmes for leading public sector enterprises, government organisations, financial institutions, and international delegations.

During the year, AIMA conducted a customised training programme for National Fertilizers Limited on Time Management and Employee Motivation for officials from its Panipat and Bathinda units at Gangtok, Sikkim on 24th–25th August 2025.

A specialised programme on Digital Transformation was organised for senior officials of HSCC (India) Limited on 11th–12th September 2025, covering Artificial Intelligence, Internet of Things (IoT), Blockchain, Cloud Computing, Data Analytics, Digital Governance, Change Management, and e-Procurement to support digital transformation initiatives across the organisation.

AIMA also organised a two-day Capacity Building

MOU signing between AIMA and RV Institute of Management

Programme on Public Procurement for employees of Punjab & Sind Bank on 22nd - 23rd September 2025, covering public procurement regulations, procurement methods, bid evaluation, Government e-Marketplace (GeM), and contract management.

AIMA conducted a Capacity Building Programme on Contractual Disputes, Arbitration and Conciliation in two batches from 9th–11th March and 16th–18th March 2026 at the GAIL Training Institute. The programme focused on strengthening participants' understanding of contract management, dispute prevention, and resolution in public procurement and infrastructure projects.

As part of its international capacity-building initiatives, AIMA conducted a week-long Capacity Building Programme on Public Procurement:

Mastering Contract Management and Dispute Resolution from 7th to 13th April 2026 in Goa for senior government officials from Bhutan, focusing on procurement frameworks, contract administration, risk management, and dispute avoidance mechanisms.

Further strengthening its engagement with government organisations, AIMA conducted a Capacity Building Programme on Public Procurement and Contract Management for officials of the Government of Sikkim from 18th to 22nd May 2026, covering procurement planning, bid evaluation, contract management, and dispute resolution.

Collaborated Capacity Building Programmes

AIMA continued to expand its global collaborations with leading multilateral development institutions and international partners by organising specialised capacity-building programmes in public procurement, contract management, dispute resolution, and infrastructure project management.

With technical support from the World Bank, AIMA organised a three-day Capacity Building Programme on Contract Management and Resolution of Dispute – A FIDIC Approach on 20th-22nd August 2025, providing participants with practical understanding of FIDIC contracts, contractual obligations, financial clauses, performance management, and dispute avoidance through case studies and experiential learning.

AIMA also conducted a five-day programme on the World Bank Procurement Framework from 1st to 5th September 2025, enabling professionals associated with World Bank-financed projects to gain an in-depth understanding of procurement regulations, procurement planning, rated criteria, market engagement, governance, and recent procurement reforms.

A flagship residential programme on Contract Management and Dispute Resolution was organised on 10th-12th December 2025 at Udaipur, attracting participants from leading organisations and development institutions, including projects supported by the World Bank, Asian Infrastructure Investment Bank (AIIB), and New Development Bank (NDB).

AIMA also successfully conducted two days specialised Capacity Building Programme on STEP (Systematic Tracking of Exchanges in Procurement) on 16th and 17th January 2026 for officials from Bangladesh, enabling participants to develop practical expertise in using the World Bank's digital procurement platform for Investment Project Financing (IPF) projects through live demonstrations and system-based exercises.

To strengthen negotiation capabilities in contract administration, AIMA organised a three-day Capacity Building Programme on Effective Negotiation Skills for Contractual Correspondence on 6th-8th May 2026, where participants engaged

Officials of Royal Government of Bhutan at Capacity Building Programme on Public Procurement: Mastering Contract Management and Dispute Resolution

Johannes Zutt, Vice President – South Asia, The World Bank addressing the Guwahati training session

in practical negotiation simulations, drafting exercises, role plays, and case-based discussions to enhance contractual communication and negotiation effectiveness.

Further extending its partnership with the World Bank, AIMA organised a Capacity Building Programme on Public Procurement and Contract Management from 18th to 22nd May 2026 at Guwahati for officials associated with World Bank-financed projects across the North-Eastern Region. These programmes reinforced AIMA's position as a leading institution for professional capacity building through partnerships with globally recognised development organisations.

Workshops

AIMA continued to organise specialised workshops to strengthen professional competencies in areas such as public procurement, dispute resolution, artificial intelligence and case writing, bringing together government officials, industry professionals and academicians.

AIMA, in collaboration with Maharishi University, organised a workshop on 'Exploring Career Opportunities in Digital AI and Analytics' on 13th August 2025 at the Maharishi School of Business. The event brought together students and aspiring management professionals to understand the transformative potential of AI and analytics in today's digital economy.

Another workshop was conducted by AIMA for the August 2025 batch of Professional Diploma in Public Procurement on 12th-14th November 2025 covering Public Procurement Operations, Good Governance, Recent updates on Procurement manuals, session by CAG & Industry session by SAIL, CPWD.

With technical support from the World Bank, AIMA conducted a workshop for the 13th batch of the Certificate Programme on Contractual Dispute Resolution from 22nd–24th April 2026 in New Delhi. The programme covered Alternative Dispute Resolution, FIDIC contracts, arbitration, public procurement, contract management and negotiation skills for professionals from government departments and public sector organisations.

Strengthening Indian MSMEs

To support SME growth, AIMA continued to support high-potential MSMEs through the Wadhwani Foundation SME Business Accelerate Programme, providing knowledge and implementation support to help participating enterprises convert strategic growth plans into measurable business outcomes.

AIMA, in partnership with the Indian Industries Association (IIA), conducted a series of regional SME workshops on 'AI for Productivity and Business Growth' as part of the Wadhwani Foundation SME Capacity Building initiative. The workshops engaged 367 SME owners and business leaders across Greater Noida, Meerut, Aligarh, Kanpur and Noida, providing practical exposure to the application of Artificial Intelligence in business. Through live demonstrations, real-world use cases and hands-on learning, participants explored AI applications for business planning, sales, marketing, customer engagement, business analytics and workflow automation.

As part of the World Bank supported Raising and Accelerating MSME Performance (RAMP) Scheme, AIMA partnered with the Institute of Entrepreneurship Development, Uttar Pradesh (IEDUP) and the Wadhwani Foundation to deliver a structured 10-week management development programme for MSMEs across Uttar Pradesh. The programme engaged 22 enterprises and 32 business leaders through a blended learning model comprising expert-led sessions, self-paced digital learning, business simulations and practical assignments.

MEMBERSHIP & NETWORK

Connected by Purpose

AIMA Young Leaders Council

AIMA YLC Members with Pranjal Sharma, Economic Analyst, Advisor and Author

The AIMA Young Leaders Council (YLC), established in 2018, is a platform for young professionals, entrepreneurs, business leaders and startup founders to connect, collaborate and drive innovation.

The Council promotes leadership development by connecting young leaders with industry experts, policymakers and business leaders through knowledge-sharing, networking and discussions on business, innovation, investment and public policy.

Members Meet

AIMA Young Leaders Council (YLC) organised a members' meet on 17th October 2025 at AIMA's Lodhi Road office, bringing members together for networking, idea-sharing and collaboration. The interactive session strengthened member engagement and encouraged partnerships for future YLC initiatives.

Chapter Activities

AIMA YLC Punjab Chapter organised the Innovation Summit 2025 on 6th October 2025 at Lovely Professional University (LPU), bringing together entrepreneurs, students and innovators to exchange ideas, celebrate innovation and leadership, and reinforce YLC's commitment to collaboration and creativity.

The Mumbai Chapter organised a visit to the KPMG Kaleidoscope Innovation Centre, Mumbai, on 12th November 2025. Participants explored innovations across industries and gained insights into emerging technologies, innovation frameworks and digital transformation through a guided tour and interactive session.

In collaboration with Amity University, Gwalior, the AIMA YLC Gwalior Chapter organised SRIJNOTSAV 2026 on 13th February 2026, engaging 69 students in an innovation competition. The event featured addresses by Prof (Dr) RS Tomar, Vice Chancellor; Lt Gen VK Sharma (AVSM), Pro-Chancellor; Er Mohit Verma, Chairman, AIMA Gwalior Chapter; Ms Anisha Shrivastava (IAS), Executive Director, MPIDC & CEO, SADA Gwalior; Dr Manoj Patwardhan and Mr Arun Pandit, National Chairman, AIMA YLC Co-Founder, Hyphen SCS, who shared insights on entrepreneurship, ethics, startup resilience, funding strategies and Madhya Pradesh's startup ecosystem.

The chapter also organised Vision Gwalior 2035 on 14th June 2026, bringing together leaders from industry, academia, government, banking and civil society to discuss Gwalior's future. The programme featured Mr Rajesh Khanna, Senior Vice President, SRF Limited, as Chief Guest, along with distinguished speakers from diverse sectors.

AIMA YLC Mumbai organised a thought-provoking conversation on AI, business and the future of leadership at KPMG in India on 19th August 2026. The session brought together young leaders and business professionals for an engaging discussion on leadership in an AI-driven world.

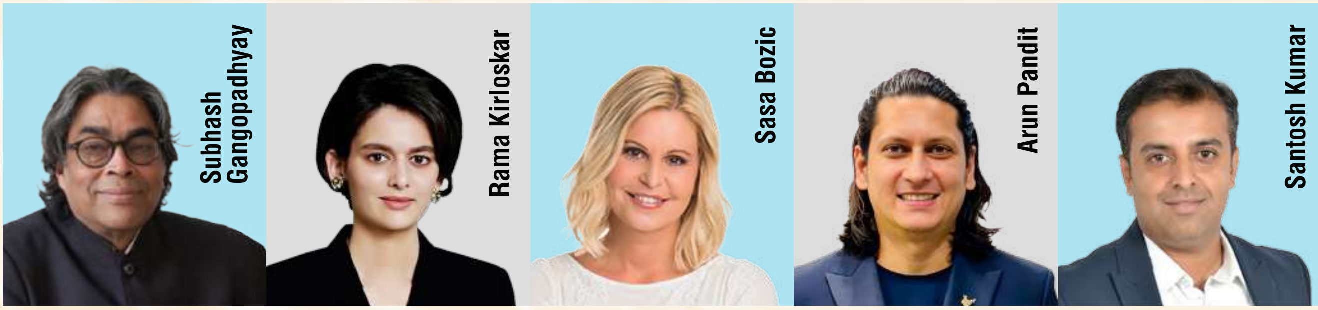
The highlight was a fireside conversation with Mr Manoj Kumar Vijai, Non-Executive Chairman, KPMG India, who shared candid perspectives on AI, leadership and his professional journey. In conversation with Ms Rashmi Mandloi, Regional Chair – West, AIMA YLC and Co-Founder, Leadup Universe, he explored how AI is reshaping organisations, decision-making and the skills required to lead in a rapidly evolving business environment.

AIMA YLC Kolkata Chapter organised a leadership session on 'Innovation in Today's Compressed Timeline' on 9th August 2026 in Kolkata. Mr Santosh Kumar, Immediate Past Chairman, AIMA YLC and Director, WISE Tech, SPJIMR, shared insights into the evolving demands of leadership amid rapid change and shorter innovation cycles. The session was well received by the participants.

YLC Sessions

AIMA Young Leaders Council organised a series of virtual sessions between September 2024 and August 2025, covering a wide range of engaging topics. Some of the notable themes included on 'Public Policy & Nation-Building: Why Young Leaders Must Engage'; 'Modern Leadership for a Changing Workforce'; 'Intuitive Leadership through Ancient Wisdom'; 'OKRs: Objectives and Key Results'; 'Learning Faster Than the Market: A Practical Playbook to Scale Team Performance' and 'Geopolitics & Global Leadership'.

These sessions featured esteemed speakers and moderators from diverse professional backgrounds.



AIMA YLC Session Speakers

From Top (L-R): Subhash Gangopadhyay, Research Director, India Development Foundation; Rama Kirloskar, Vice Chairperson, AIMA-YLC and Joint Managing Director, Kirloskar Brothers Limited & Managing Director, Kirloskar Ebara Pumps Limited; Dr Sasa Bozic, CEO and Founder, Sophia Academy Global; Arun Pandit, National Chairman, AIMA YLC and Co-Founder, Hyphen SCS; Santosh Kumar, Immediate Past Chairman, AIMA – YLC and Director, WISE Tech SPJIMR; Dr Preeti Vats, PhD, Enterprise Corporate Wellbeing Leader; Dr Arpita Dutta, Founder Director, CherrySkillz Learning- Skillzy and Chapter Co-Chair Bengaluru, AIMA YLC; Rashmi Mandloi, Co-Founder, Leadup Universe and Regional Chair (West), AIMA YLC; Roopa Kudva, Former CEO, CRISIL and Dr Rakshita Shharma, Advisor cum Board Member, Bobble AI & Chief OKR Coach

Round table in progress

The speakers included Mr Subhash Gangopadhyay, Research Director at the India Development Foundation; Ms Roopa Kudva, Former CEO, CRISIL; Dr Sasa Bozic, CEO and Founder, Sophia Academy Global; Dr Rakshita Shharma, Advisor cum Board Member, Bobble AI & Chief OKR Coach and Dr Preeti Vats, PhD, Enterprise Corporate Wellbeing Leader.

These sessions were expertly moderated by Ms Rama Kirloskar, Vice Chairperson, AIMA-YLC and Joint Managing Director, Kirloskar Brothers Limited & Managing Director, Kirloskar Ebara Pumps Limited; Mr Arun Pandit, National Chairman, AIMA YLC and Co-Founder, Hyphen SCS; Mr Santosh Kumar, Immediate Past Chairman, AIMA - YLC and Director, WISE Tech SPJIMR; Dr Arpita Dutta, Founder Director, CherrySkillz Learning- Skillzy and Chapter Co-Chair Bengaluru, AIMA YLC and Ms Rashmi Mandloi, Co-Founder, Leadup Universe and Regional Chair (West), AIMA YLC.

Round Table Sessions

AIMA Young Leaders Council (YLC) hosted a roundtable on 'Technological Sovereignty in a Weaponised World: Implications for Indian Industry' on 10th July 2026. The session featured Mr Pranjal Sharma, Economic Analyst, Advisor and Author, as the keynote speaker and was chaired by Mr Arun Pandit, National Chairman, AIMA YLC and Co-Founder, Hyphen SCS. It brought together industry leaders and young professionals to discuss the intersection of technology, geopolitics, economic resilience and innovation.

Another roundtable on 'Leadership Beyond Borders: Strengthening Cross-Country Relations in a Changing Global Landscape' was conducted on 17th July 2026 at New Delhi. The session featured Mr Jorge Loyola Castro, Trade Commissioner to India, ProChile India, Embassy of Chile, and was moderated by Ms Anupriya Agarwal, Founder, Maxworth Impact and Regional Chair (North), AIMA YLC. Participants explored trade dynamics, geopolitical shifts and the role of emerging leaders in advancing global collaboration and cross-country relations.

Town hall

AIMA Young Leaders Council (YLC) successfully hosted its Town hall on 25th July 2026, bringing together YLC members from across India for an engaging and interactive virtual members' meet.

Participants at the 'Vision Gwalior 2035' event organised by the AIMA Young Leaders Council, Gwalior Chapter

The session witnessed enthusiastic participation from members representing diverse industries and regions. Mr Arun Pandit, National Chairman, AIMA YLC and Co-Founder, Hyphen SCS, welcomed the participants and personally interacted with members, setting the tone for a warm and collaborative session.

The Town hall provided members with an excellent opportunity to connect, network and exchange ideas with fellow young leaders from across the country, reaffirming the strength, vibrancy and collaborative spirit of the AIMA YLC community.

Executive Board Meeting

AIMA YLC held its virtual Executive Board Meeting on 7th May 2026, bringing together Board Members to discuss the Council's roadmap and governance priorities. The meeting focused on strengthening the governance framework, expanding opportunities for young leaders, and enhancing YLC's role in India's management and leadership landscape. Marking an important milestone, the discussions laid a strong foundation for the Council's future growth, collaboration and impact.

YLC members visit to the KPMG Kaleidoscope Innovation Centre, Mumbai

Arun Pandit, Co-Founder & CEO, Hyphen SCS, and National Chairman, AIMA Young Leaders Council, presenting a memento to Sanjay Kirloskar, Managing Director, Kirloskar Brothers Limited as Madhav Sharma, Director AIMA LMA Relations & Membership and YLC looks on

Leadership Immersion Programme

AIMA Young Leaders Council organised a two-day Leadership Immersion Programme in Pune on 25th–26th August 2026, bringing together emerging leaders for first-hand exposure to leadership, operational excellence, innovation and global business practices. The delegation was led by Mr Arun Pandit, Co-Founder & CEO, Hyphen SCS, and National Chairman, AIMA Young Leaders Council.

Sanjay Kirloskar, Managing Director, Kirloskar Brothers Limited and Rama Kirloskar, Vice Chairperson, AIMA Young Leaders Council; Joint Managing Director, Kirloskar Brothers Limited; and Managing Director, Kirloskar Ebara Pumps Limited with YLC delegates

The delegates interacted with Mr Sanjay Kirloskar, Managing Director, Kirloskar Brothers Limited; Ms Rama Kirloskar, Vice Chairperson, AIMA Young Leaders Council; Joint Managing Director, Kirloskar Brothers Limited; and Managing Director, Kirloskar Ebara Pumps Limited; Vice Admiral Anil Jaggi, Commandant, National Defence Academy and Mr Niraj Khinvasara, Executive Director, World Trade Center, Pune.

Key companies visited included the National Defence Academy (NDA), Kirloskar Brothers Limited, Forbes Marshall, Mercedes-Benz India Pvt Ltd and the World Trade Center Pune.

The visits offered YLC members valuable perspectives on building enduring organisations, driving innovation and combining operational excellence with responsible growth.

At National Defence Academy (NDA)

YLC delegates at Mercedes-Benz India Pvt Ltd

LMA CEOs Interaction

AIMA organised the LMA CEOs' Interaction with Mr TV Narendran, President, AIMA, and CEO & MD, Tata Steel Ltd and Ms Rekha Sethi, Director General, AIMA on 9th April 2026 in New Delhi. Mr Narendran highlighted the role of LMAs in building a resilient, future-ready ecosystem, stressing support for MSMEs, domestic resilience, and adoption of AI and sustainability. He also called for closer AIMA-LMA collaboration to expand access to management knowledge and leadership development. Ms Rekha Sethi also addressed the gathering.

The session featured best practice presentations by Gp Capt R Vijayakumar, Executive Director, Madras Management Association, who shared initiatives in digital transformation and operational efficiency, and Mr Ashwin Palshikar, Vice President, Indore Management Association, who highlighted its growth through innovation, scale, and strong industry engagement.

The interaction concluded with a shared commitment by AIMA and LMAs to strengthen collaboration and advance management excellence nationwide together.

TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd

LMA CEOs with TV Narendran and Rekha Sethi, Director General, AIMA

President Interaction

TV Narendran, President, AIMA, and CEO & MD, Tata Steel Ltd and Rekha Sethi, Director General, AIMA with representatives of Local Management Associations from Delhi NCR

"Strengthening connections across India's management community"

TV Narendran addressing members of NMA

TV Narendran, President, AIMA, and CEO and Managing Director, Tata Steel receiving a memento from Navsari Management Association members

As part of his outreach to Local Management Associations (LMAs), Mr TV Narendran, President, AIMA, and CEO and Managing Director, Tata Steel, visited Coimbatore on 7th November 2025. Addressing around 300 students at GRG Institute on 'Leadership in the Times of Geopolitical and Technological Disruption', he highlighted embracing technology to drive growth, productivity, innovation and organisational competitiveness, citing Tata Steel's experience.

(L-R) Nithyanandan Devaraaj, President, CMA; TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd and Puneet Krishnan, Secretary, CMA

On 22nd December 2025, Mr TV Narendran, President, AIMA, interacted with the Calcutta Management Association (CMA) at Tata Centre, Kolkata. Ms Rekha Sethi, Director General, AIMA, also attended the meeting, which focused on strengthening collaboration and advancing the relevance of management practice and education in Eastern India. Mr Narendran highlighted leadership amid geopolitical shifts, technological disruption and AI, emphasising agility, ethics and purpose.

Representatives of Delhi, Noida, Faridabad and Meerut LMAs met at AIMA Headquarters, New Delhi, on 19th March 2026 for discussions on the evolving role of management institutions. Ms Rekha Sethi, welcomed the participants and acknowledged their continued support during AIMA's 70th Foundation Year. Mr TV Narendran highlighted management associations' role in advancing dialogue on global trends, sustainability and inclusive growth.

The Navsari Management Association (NMA) organised the 4th JN Tata Memorial Lecture Series on 18th June 2026, where Mr TV Narendran, delivered the keynote address. Reflecting on Jamsetji Tata's vision, he highlighted purpose, people and process, while emphasising innovation, AI, sustainability, climate action and inclusive growth. The event attracted over 1,000 entrepreneurs, professionals, students and community members.

T V Narendran addressing CMA members at Coimbatore

AIMA President, T V Narendran and Rekha Sethi, Director General, AIMA with the members of Calcutta Management Association

LMA & Membership

Dr Shashi Tharoor, Member of Parliament and Chairman of the Parliamentary Standing Committee on External Affairs along with members of TMA and ICAI Thrissur Branch (SIRC)

AIMA Council Members / Key Speakers who addressed various LMAs

- Mr TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Limited
- Mr Richard Rekhy, Vice Chair, Grant Thorton Bharat
- Mr Shiv Shivakumar, Past President, AIMA & Operating Partner, Advent International Private Equity
- Mr Krishan Kalra, Past President, AIMA
- Mr Saurabh Agrawal, Management Consultant, Startup Advisor & Mentor

Participation in AIMA Events

LMAs actively participated at AIMA's 52nd National Management Convention, 70th Foundation Day and 20th National Management Day as well as the National Leadership Conclave & 16th Managing India Awards, held at New Delhi.

Best LMA Award Contest 2024-2025

36 LMAs participated in the Best LMA Award Contest 2024-2025. Mr Shrinivas Dempo, Chairman, Dempo Group of Companies and Past President, AIMA was the Chairman of the Jury comprising several Past Presidents and Council Members, with Deloitte as the Knowledge Partner. The awards were presented at AIMA's 52nd National Management Convention, and the winners' details are listed ahead.

Madras Management Association, winner of AIMA LMA Category I Award

CATEGORY I
Madras Management Association

CATEGORY II
Indore Management Association

CATEGORY III
Winner - Jamshedpur Management Association
Runners up - Thrissur Management Association

CATEGORY IV
Winner - Trivandrum Management Association
Runners up - Coimbatore Management Association

Indore Management Association, winner of AIMA LMA Category II Award

Most Improved LMA
Kerala Management Association

Jamshedpur Management Association, winner of AIMA LMA Category III Award

Financial Support to LMAs

During 2025-2026, AIMA provided financial support to 2 LMAs for strengthening infrastructure- Bhopal and Rohilkhand Management Associations.

LMA Regional Meetings

To strengthen collaboration and engagement among Local Management Associations AIMA conducted Regional Coordination Group Meetings across the North, South, East, and West regions during December 2025, March 2026 and June 2026. Held virtually, these meetings provided a platform for regional coordination, knowledge sharing, best practice exchange, and discussions on LMA development.

The first round of meetings was held on 12th December (North), 17th December (East), 18th December (South), and 19th December (West). The meetings were chaired by

Thrissur Management Association, runner-up of AIMA LMA Category III Award

Mr AK Mathur (North), Mr G M Kapur (East), Gp Capt R Vijayakumar (Retd) (South), and Ms Chhaya Sehgal (West). Mr Madhav Sharma, Director-LMA Relations & Membership and Young Leaders Council, AIMA, actively engaged with participants, leading discussions to strengthen the LMA ecosystem.

Trivandrum Management Association, winner of AIMA LMA Category IV Award

The next round of meetings was conducted on 13th March (North), 18th March (South), 20th March (East), and 26th March (West). Chaired by Ms Saloni Kaul (North), Gp Capt R Vijayakumar (Retd), VSM (South), Mr GM Kapur (East),

Coimbatore Management Association, runner-up of AIMA LMA Category IV Award

and Ms Chhaya Sehgal (West), the sessions reviewed ongoing activities, discussed emerging priorities, and aligned regional efforts with the broader LMA framework.

Continuing the momentum, AIMA organised Regional Coordination Group Meetings on 3rd June (North), 4th June (South), 5th June (East), and 10th June (West). These sessions featured knowledge-sharing presentations by Mr Rahul Agrawal, Executive Director, Ghaziabad Management Association, spoke on Entrepreneurship Mission (North); Gp Capt R Vijayakumar (Retd) shared Best Practices for LMAs (South); Mr Indranil Banerjee, President, Calcutta Management Association, presented Best Practices for LMAs (East) and Dr Manoj Patwardhan, Executive Director, Gwalior Management Association, and Mr Mohit Verma, Joint Secretary, Gwalior Management Association, shared a Vision Document on Waste Management (West).

The meetings were chaired by Ms Saloni Kaul (North), Gp Capt R Vijayakumar (Retd) (South),

Kerala Management Association, receiving the Most Improved LMA Award

Mr GM Kapur (East), and Ms Chhaya Sehgal (West). Mr Madhav Sharma engaged actively across all regions, leading discussions on collaboration and future initiatives.

Across all three rounds, the Regional Coordination Group Meetings saw enthusiastic LMA participation, strengthening collaboration, knowledge sharing and regional initiatives.

Online Connect

LMAs used the MyLMA portal to participate in the Best LMA Award Contest and submit AIMA Council nominations, while AIMA members accessed the MyAIMA portal for notifications, resources and updates. LMAs also actively shared information on their activities and events through Facebook.

AIMA Library Services

AIMA members across India can access the AIMA virtual library online and avail several additional services.

College of Defence Management Delegation visit to LMAs

AIMA coordinated the visit of officers from the College of Defence Management (CDM), Secunderabad, to 10 LMAs namely Ahmedabad, Bangalore, Calcutta, Chandigarh, Gurgaon, Hyderabad, Indore, Kerala, Madras and Mumbai from 25th to 30th August 2025.

Membership

AIMA added 52 institutional members and 2232 individual members during the year

INSTITUTIONAL MEMBERS

Category	Status as on 31.03.2025 (A)	New Admissions up to 31.03.2026 (B)	Resigned / Deleted (C)	Status as on 31.03.2026 (A+B-C)
CORP/INST - LIFE TIME	375	0	0	375
CORP/INST - ANNUAL	303	50	50	303
SME - ANNUAL	40	2	8	34
TOTAL	718	52	58	712

INDIVIDUAL MEMBERS

Category	Status as on 31.03.2025 (A)	New Admissions up to 31.03.2026 (B)	Resigned / Deleted (C)	Status as on 31.03.2026 (A+B-C)
HON FELLOWS	71	1	0	72
PAST PRESIDENTS	35	1	0	36
LIFE FELLOWS/FELLOWS	148	3	4	147
LIFE MEMBERS/MEMBERS	3642	122	419	3345
STUDENTS	2266	2105	2259	2112
TOTAL	6162	2232	2682	5712

LMAs affiliated to AIMA

EASTERN REGION

- Bhubaneswar Metropolis Management Association
- Calcutta Management Association
- Cuttack Management Association
- Guwahati Management Association
- Jamshedpur Management Association
- Jharia Coalfield Management Association
- Management Association Rourkela
- Patna Management Association
- Ranchi Management Association
- Silchar Management Association

NORTHERN REGION

- Allahabad Management Association
- Banaras Management Association
- Bathinda Management Association
- Chandigarh Management Association
- Dehradun Management Association
- Delhi Management Association
- Faizabad Management Association
- Faridabad Management Association
- Ghaziabad Management Association
- Gurgaon Management Association
- Hardwar Management Association
- Jaipur Management Association
- Jalandhar Management Association
- Kanpur Management Association
- Lucknow Management Association
- Ludhiana Management Association
- Management Association Amritsar
- Meerut Management Association
- Noida Management Association
- Panchkula Management Association
- Pathankot Management Association
- Patiala Management Association
- Rohilkhand Management Association
- Yamuna Nagar Jagadhri Management Association

SOUTHERN REGION

- Alleppey Management Association
- Bangalore Management Association
- Calicut Management Association
- Coimbatore Management Association
- Hyderabad Management Association
- Kerala Management Association
- Madras Management Association
- Madurai Management Association
- Mangalore Management Association
- North Karnataka Management Association
- Pala Management Association
- Palghat Management Association
- Quilon Management Association
- Travancore Management Association
- Thrissur Management Association
- Trivandrum Management Association
- Tumkur Management Association
- Vaikom Management Association
- Visakhapatnam Management Association

WESTERN REGION

- Ahmedabad Management Association
- Baroda Management Association
- Bharuch District Management Association
- Bhopal Management Association
- Bombay Management Association
- Goa Management Association
- Gwalior Management Association
- Indore Management Association
- Kutch Management Association
- Nashik Management Association
- Navsari Management Association
- Rajkot Management Association
- Surat Management Association
- Tarapur Management Association
- Vidarbha Management Association

CO-OPERATING MEMBERS

- Qatar Indian Management Association

FINANCIALS

FINANCIALS

Steady Contribution
Lasting Strength

Independent Auditor's Report

The Members
All India Management Association
New Delhi

Report on the Audit of Financial Statements

Opinion
We have audited the accompanying financial statements of All India Management Association which comprise the Balance Sheet as at 31st March, 2026, Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view of financial position of the society as at 31st March 2026 in conformity with the accounting principles generally accepted in India:
a. In the case of Balance Sheet, of the state of affairs of the Society as at 31st March 2026;
b. In the case of Income and Expenditure Accounts, of the surplus for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements
The Management of the Society is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management of the Society are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The members of All India Management Association and the Management of the Society are also responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

The financial statements of the society for the year ended 31st March 2025 were audited by the predecessor auditor, who have expressed an unmodified opinion on those financial statements vide their audit report dated 11th June 2025.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462PRFQOH1997
Place: New Delhi
Date: 12/06/2026

Balance Sheet as at March 31st, 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Unrestricted Funds		5,48,08,82,625	5,22,38,79,857
(b)	Restricted Funds		1,90,36,502	1,85,72,299
			5,49,99,19,127	**5,24,24,52,156**
2	**Non-current liabilities**			
(a)	Other long-term liabilities	4	2,54,28,491	1,63,54,659
(b)	Long-term provisions	5	13,43,07,293	12,33,69,676
			15,97,35,784	**13,97,24,335**
3	**Current liabilities**			
(a)	Payables	6	3,63,86,541	2,58,54,720
(b)	Other current liabilities	7	4,43,44,059	4,35,79,915
(c)	Short-term provisions	5	1,91,56,336	40,50,172
			9,98,86,936	**7,34,84,807**
	Total		**5,75,95,41,847**	**5,45,56,61,298**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment & Intangible assets	8		
(i)	Property, Plant & Equipment		1,00,99,18,119	1,00,41,88,715
(ii)	Intangible assets		1,00,253	1,67,086
(iii)	Intangible assets under development		4,09,600	4,09,600
(b)	Non-current investments	9	3,55,57,36,637	2,83,79,20,324
(c)	Long-term loans and advances	10	19,77,25,077	16,07,51,371
(d)	Other non-current assets	11	20,578	4,329
			4,76,39,10,264	**4,00,34,41,425**
2	**Current assets**			
(a)	Current investments	9	50,60,06,042	96,16,06,000
(b)	Inventories		31,97,200	12,30,406
(c)	Receivables	12	9,63,64,447	4,64,07,555
(d)	Cash and bank balances	13	5,98,10,586	9,02,40,932
(e)	Short-term loans and advances	10	6,94,48,198	11,49,99,122
(f)	Other current assets	14	26,08,05,110	23,77,35,858
			99,56,31,583	**1,45,22,19,873**
	Total		**5,75,95,41,847**	**5,45,56,61,298**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	3-21		

For Lodha & Co. LLP
Chartered Accountants
FRN 301051E/E300284

T. V. Narendran
President

P. Dwarakanath
Treasurer

Gaurav Lodha
Partner
M.No. 507462

Rekha Sethi
Director General

Pankaj Rajvanshi
Chief Financial Offcer

Date : June 12, 2026
Place : New Delhi

Income and Expenditure for the year ended March 31st, 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026			31 March 2025		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	**Income**							
(a)	Fees from rendering of services	15	64,43,17,533	-	64,43,17,533	55,02,61,142	-	55,02,61,142
II	Other incomes	16	28,60,62,065	8,37,046	28,68,99,111	26,99,96,847	8,03,470	27,08,00,317
III	**Total Income (I+II)**		**93,03,79,598**	**8,37,046**	**93,12,16,644**	**82,02,57,989**	**8,03,470**	**82,10,61,459**
IV	**Expenses:**							
(a)	Employee benefits expenses	17	33,09,83,749	-	33,09,83,749	30,09,71,004	-	30,09,71,004
(b)	Finance costs	18	17,33,147	-	17,33,147	20,25,760	-	20,25,760
(c)	Depreciation and amortization expenses	19	1,13,90,280	-	1,13,90,280	1,21,39,092	-	1,21,39,092
(d)	Other expenses	20	8,00,13,596	-	8,00,13,596	10,59,96,328	-	10,59,96,328
(e)	Expense for rendering of services	21	24,57,36,858	-	24,57,36,858	17,89,41,307	-	17,89,41,307
	Total Expenses		**66,98,57,630**	**-**	**66,98,57,630**	**60,00,73,491**	**-**	**60,00,73,491**
V	**Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)**		26,05,21,968	8,37,046	26,13,59,014	22,01,84,498	8,03,470	22,09,87,968
VI	Exceptional Items		-	-	-	-	-	-
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		26,05,21,968	8,37,046	26,13,59,014	22,01,84,498	8,03,470	22,09,87,968
VIII	Extraordinary Items		-	-	-	-	-	-
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		**26,05,21,968**	**8,37,046**	**26,13,59,014**	**22,01,84,498**	**8,03,470**	**22,09,87,968**
	Appropriations Transfers to funds							
	1) Building Fund		60,72,678	-	60,72,678	67,47,000	-	67,47,000
	2) Life & Corporate Membership Fund		49,74,003	-	49,74,003	71,11,770	-	71,11,770
	3) Benevolent & Social Causes Fund		26,05,220	-	26,05,220	22,02,000	-	22,02,000
	4) Transfer to Corpus		24,02,563	-	24,02,563	21,97,363	-	21,97,363
	5) Transfer to Restricted Funds		-	8,37,046	8,37,046	-	8,03,470	8,03,470
	Balance tansferred to General Funds		24,44,67,504	-	24,44,67,504	20,19,26,365	-	20,19,26,365
			26,05,21,968	**8,37,046**	**26,13,59,014**	**22,01,84,498**	**8,03,470**	**22,09,87,968**
	The accompanying notes are an integral part of the financial statements	3-21						

Note-1

Brief about the AIMA

The All India Management Association (AIMA) is the Voice of India's Leaders and Managers, and the apex body of the management profession in India. AIMA is a not-for-profit, non-lobbying organisation, and works closely with Industry, Government, Academia, and students to further the cause of the management profession in India.

Established in 1957, AIMA has been serving the management community for 70 years, contributing immensely to the enhancement of management capability in the country. AIMA has a membership base of over 38,000 members and close to 6,000 corporate/institutional members, through 68 Local Management Associations affiliated to AIMA. The Association is represented on a number of policymaking bodies of the Government of India and national associations.

AIMA offers various services in the areas of testing, distance education, skill development & training, research, publications, executive education and management development programmes and special Forums for Young Leaders, Vice Chancellors and women leaders and managers.

Over the decades, AIMA has evolved as times have changed and catered to the growing needs of today's management community. Apart from its flagship Post Graduate Diploma in Management, AIMA offers topical and industry-oriented programmes and initiatives to help management professionals and students keep in step with times, while offering state of the art business solutions for organisations and institutions.

As the pioneer of Distance Education, AIMA has always been an early starter, even in the digital space. AIMA was amongst the first organisations to offer Internet Based Remote Proctored Tests on a national level; and among the first to shift its service offerings online. AIMA quickly built digital expertise and now has the capability to offer its management programmes and business solutions in the physical, virtual and hybrid mode, as required.

AIMA also brings to the Indian managers, the best management practices, and techniques through numerous foreign collaborations with professional bodies and institutions. AIMA is an important and long-time member of the Asian Association of Management Organisations (AAMO), which promotes professional management in the Asia Pacific region. In addition, AIMA has developed close associations with several leading international Universities and Institutions including the UC Berkeley, UC Santa Cruz, St Gallen Symposium, Horasis, The World Bank to name a few.

Note-2

Significant Accounting Policies and Notes to Accounts

(Annexed to and forming part of the Balance Sheet as at 31st March, 2026)

A. Accounting Policies:

1. The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the years presented. Actual results could differ from these estimates.

2. (a) Inventory of saleable publications and priced printed brochures, books, study material and stationery are valued at cost.

   (b) Outdated stock of books, prospectus and bulletins etc. is charged off as and when ascertained.

3. (a) Designated funds are unrestricted funds which have been set aside by the management of the NPOs for specific purposes or to meet specific future commitments. These are also called earmarked funds

   (b) Restricted funds are subject to certain conditions and obligations set out by the contributors and agreed to by the NPO when accepting the contributions. The restriction may apply to the use of the monies received or income earned from the investment of such monies or both. Funds, the use of which is subject to legal restrictions are also considered as restricted funds.

   (c) Unrestricted funds refer to funds contributed to an NPO with no specific restrictions. The obligation of an NPO while accepting an unrestricted donation or grant is to ensure its usage for the general purposes of the NPO.

   (d) Contributions received with specific directions from contributors to form part of the corpus are recognised directly under Corpus Fund. Further, amounts utilised for acquisition of fixed assets and investments from corpus funds, along with income/interest earned thereon, are also treated as part of the Corpus Fund

4. Interest on investments of corpus & restricted funds is added to the funds and in the case of designated funds, interest is taken to income.

5. Depreciation on fixed assets is provided on the following basis: -
   (i) Premium on the leasehold land is amortized over the period of lease.
   (ii) Other assets at written down value method at rates as prescribed in Income Tax Act, 1961.

6. Accounting Standard-9 Revenue recognition states "revenue should be recognized at the time of sale or rendering of services. However, if at the time of sale or rendering services there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and, in such cases, revenue should be recognized only when it becomes reasonably certain that ultimate collection will be made". AIMA has followed the above princple for recognition of revenue except for membership fee and income from sale of prospectus which is accounted for on cash basis consistently.

7. Interest income is recognized on a time proportion basis considering the outstanding amount and the applicable interest rate. Interest income is included under the head "Other Income" in the Income and Expenditure Account.

8. Expenditures are accounted for on an accrual basis.

9. Accounting Standard-10 accounting for Fixed Assets states "the cost of fixed assets should comprise its purchase price and any other cost directly attributable to bring the assets to its working condition excluding G.S.T. if Input Tax Credit is to be availed of. When the fixed assets are retired from active use and disposed off then the gain or loss from disposal of fixed assets is recognized in the statement of Profit and Loss or Income and Expenditure Account". AIMA has followed the same principle for accounting of fixed assets.

10. Capital work in progress and Intangible assets under development are valued at Cost

11. Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

12. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost.

13. Employee benefit expenses are recognized on accrual basis.

    Liability for Leave encashment is provided for on basis of valuation from Life Insurance Corporation of India under a Group Leave Encashment Scheme for employees.

    Similarly, Liability for Gratuity is also provided for on basis of valuation from Life Insurance Corporation of India under a Group Gratuity Scheme for employees. AIMA Employee Gratuity Trust administrates the Group Gratuity Scheme.

    As AIMA has opted to make contribution to Life Insurance Corporation of India towards Employees Gratuity and Leave Encashment, provisions are created based on information received from Life Insurance Corporation of India.

14. Contingent Liabilities are not provided for and are disclosed by way of notes to the accounts. Contingent Assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in respect of which a reliable estimate can be made for the amount of obligation.

15. Provident fund is contributory. The rate of contribution is 12% of basic salary. The AIMA EPF Trust administers the Provident fund. AIMA EPF Trust shall pay interest at the statutory rate decided by EPFO. Pending finalization of the provision of interest to be credited to the employee's accounts in the books of the PF Trust, AIMA will need to ascertain the amount of contribution, if any.

16. All Revenue Grants received / receivable by AIMA during the financial year are credited to Income & Expenditure Account.

B. Notes to Accounts:

1. (A) AIMA in the past has received two show cause cum demand notices finally confirming the demand of service tax due of Rs.25.53 crores along with a penalty of Rs. 25.53 crores u/s 78 and u/s 77 of the Service Tax Act. Thus, the total demand inclusive of penalties comes to Rs. 51.06 crores for the period from 2004-05 to 2010-11.

   AIMA filed a statutory appeal in the CESTAT, New Delhi impugning the above said confirmation of demand by the adjudicating authority.

The Tribunal after final hearing of above cases on 10th March 2017 decided in favour of AIMA & set aside demand & penalties vide its order No. 52459/2017 dated 21st April 2017.

The service tax department has since then filed an appeal in the Hon'ble Supreme Court against the Tribunal order and AIMA has received a notice from the Hon'ble Supreme Court on the same. AIMA has filed a detailed counter reply in the Hon'ble Supreme Court on 3rd July 2018 through our Lawyer. Hence the case shall be taken up in due course by the Hon'ble Supreme Court.

(B) Third show cause cum demand notice was issued by the Service Tax Department on 18th April 2013 for Rs. 2.25 crores for the period from 2007-08 to 2011-12.

The reply to the above show cause cum demand notice was filed by AIMA. The show cause notice above was adjudicated and the demand made in the show cause notice was confirmed vide order dated 6th June 2014 along with equal amount of penalty and applicable interest.

Accordingly, the appeal against the above order has been filed with the Tribunal. The final hearing of appeal was held on 31st July 2018 and after final hearing the Tribunal decided the above case in favour of AIMA and set aside demand and penalties vide its order no. ST/A/ 50124/2019-CU/DB dated 30th January 2019.

The service tax department has since then filed an appeal in the Hon'ble Supreme Court against the Tribunal order and AIMA has received a notice from the Hon'ble Supreme Court on the same. AIMA has filed a detailed counter reply in the Hon'ble Supreme Court in February 2020 through our Lawyer. Hence the case shall be taken up in due course by the Hon'ble Supreme Court.

(C) The Service Tax Department has issued a fourth show cause cum demand notice on 16th May 2014 for Rs. 4.35 crores for the financial year 2012-13. The basis of demand is same as in the previous three demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

(D) The Service Tax Department has issued a fifth show cause cum demand notice on 13th April 2016 for Rs. 1.54 crores for the financial year 2014-15. The basis of demand is same as in the previous four demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

(E) The Service Tax Department has issued a sixth show cause cum demand notice on 20th April, 2022 for Rs. 4.05 crores for the financial year 2016-17 & 2017-18. The basis of demand is same as in the previous five demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

(F) The GST department has issued a seventh show-cause notice on 20th March 2023 for Rs.17.18 crores for the financial year 2017-18 to 2020-21.

The reply to the above show-cause notice was filed by AIMA. The department has raised demand of Rs. 17.18 crores. AIMA's Consultant has filed an appeal against this demand with the Appellate authoity.

This appeal was rejected by the Appellate Authority. AIMA's Consultant is filing an appeal against this order with the GST Appellate Tribunal under Section 112 of the CGST Act.

(G) The GST department has issued a show-cause notice for Rs. 17 lakhs for the ITC claimed in the financial year 2021-22.

The reply to the above show-cause notice was filed by AIMA. The department has raised demand of Rs. 17 lakhs. AIMA's Consultant has filed an appeal against this demand with the Appellate authority.

2 (A) AIMA received demand notice from South Delhi Municipal Corporation u/s 123D of Delhi Municipal Corporation Act, 1957 for deposit of Rs.37,33,518/- towards the payment of arrear on account of house tax for use of Institutional Building as Business Building. The same has been contested by AIMA before Tribunal and Tribunal waived off interest & penalty of Rs.11,98,785/- but retained the balance demand of Rs. 25,34,733/-. AIMA challenged the order in the Hon'ble High Court of Delhi vide W.P. (C) 2421/2014 & CM No. 5062/2014. The Hon'ble High Court of Delhi has directed AIMA to deposit the above said amount in five equal installments interspersed by two months between each installment. As directed by the Hon'ble High Court of Delhi, AIMA has deposited Rs. 25,34,730/- with the MCD.

The MCD Tribunal after final hearing of above case on 1st May 2017 decided in favour of AIMA & set aside the above South Delhi Municipal Corporation (SDMC) order vide its order dated 1st May 2017 and directed to SDMC to refund the above deposited amount to AIMA with interest. However, SDMC has impugned the order of the Tribunal before the Hon'ble High Court of Delhi through WP 10758 of 2017 and the above matter is pending for the adjudication in the Hon'ble High Court of Delhi. The next hearing is fixed for 24th August, 2026.

(B) We have received another assessment order & demand letter of Rs.24.76 lakhs (Property Tax Rs. 19.34 lakhs + Interest Rs. 5.42 lakhs) from SDMC for the period from 2014-15 to 2017-18. We have consulted the above-said assessment order with our advocate and upon their legal advice, we have filed an appeal impugning the assessment order and have deposited pre-requisite pre-deposit of Rs.19.34 lakhs in the MCD Tribunal. SDMC has passed the above assessment order on similar grounds, which as per our advocate is not sustainable in law. Now, the above matter is pending for adjudication in the MCD Tribunal. The next hearing is fixed for 7th September 2026.

3. Investments are made in securities covered under Section–11(5) of the Income Tax Act, 1961 and are valued at cost of acquisition.

4. The Society is registered u/s 12A(1)(ac)(i) vide Unique Registration No. AAATA1644AE1973901 and u/s 80G(5)(i) vide Unique Registration No. AAATA1644AF2021401 of the Income Tax Act. 1961 dated 31st December 2021 respectively and registration is valid from AY 2022-23 to AY 2026-27.

The approval has been renewed u/s 12AB(1)(b) vide Unique Registration No. AAATA1644A25DL01 and under Clause (ii) of 2nd proviso to Sec.80G(5) vide Unique Registration No. AAATA1644A25DL02 of the Income Tax Act, 1961 dated 10th February 2026 respectively and registration is valid from AY 2027-28 to AY 2031-32.

5. The books of accounts and vouchers are maintained at its principal office Management House, 14 Institutional Area, Lodhi Road, New Delhi – 110003.

6. Certain Balances of supplier's and receivables are subject to confirmation. In the opinion of the management, on final confirmation and reconciliation impact on the financial statements will not be material.

7. The Government of India notified the four Labour Codes (New Labour Codes) effective from November 21st 2025. On the basis of draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE), the Society has assessed the incremental impact towards retiral obligations at Rs. 1,14,45,600/- and disclosed the same as Employee benefits. The Society will continue to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed

8. Auditor's remunerations and other services excluding Service Tax / GST are as follows: -

		Current year (Rupees)	Previous Year (Rupees)
i.	Fees for Statutory Audit	2,50,000/-	1,15,000/-
ii.	Other services	Nil	Nil
	Total	**2,50,000/-**	**1,15,000/-**

9. Previous year's figures have been regrouped, rearranged, reclassified / recast wherever considered necessary.

For Lodha & Co. LLP
Chartered Accountants
FRN 301051E/E300284

T. V. Narendran
President

P. Dwarakanath
Treasurer

Gaurav Lodha
Partner
M.No. 507462

Rekha Sethi
Director General

Pankaj Rajvanshi
Chief Financial Officer

Date : June 12, 2026
Place : New Delhi

Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note - 3

NPOs Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2025	Funds transferred / received during the year	Funds Utilised during the year	As at 31st March 2026
(a)	**Unrestricted Funds**				
i	Corpus Funds	1,20,54,57,580	1,92,93,640	-	1,22,47,51,220
ii	General Funds	3,45,79,86,486	26,15,33,829	1,68,91,077	3,70,26,29,238
iii	Designated Funds	56,04,35,791	1,36,51,901	2,05,85,525	55,35,02,167
(b)	**Restricted Funds**	1,85,72,299	8,37,046	3,72,843	1,90,36,502
	Total	**5,24,24,52,156**	**29,53,16,416**	**3,78,49,445**	**5,49,99,19,127**

Sr. No.	Particulars	As at 1st April 2024	Funds transferred/ received during the year	Funds Utilised during the year	As at 31st March 2025
(a)	**Unrestricted Funds**				
i	Corpus Funds	1,19,99,77,836	54,79,744	-	1,20,54,57,580
ii	General Funds	3,25,73,53,716	20,39,15,151	32,82,381	3,45,79,86,486
iii	Designated Funds	55,04,02,807	1,60,60,770	60,27,786	56,04,35,791
(b)	**Restricted Funds**	1,82,44,059	8,03,470	4,75,230	1,85,72,299
	Total	**5,02,59,78,418**	**22,62,59,135**	**97,85,397**	**5,24,24,52,156**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 4	Other long-term liabilities	31 March 2026	31 March 2025
(a)	Security deposit payable	1,50,64,000	1,27,22,000
(b)	Discount on securities to be amortised	1,03,64,491	36,32,659
	Total	**2,54,28,491**	**1,63,54,659**

Note 5	Provisions	Long term		Short term	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a)	**Provision for employee benefits**				
(i)	Provision for gratuity	7,54,24,004	7,00,37,408	1,19,12,065	26,99,594
(ii)	Provision for leave Encashment	5,88,83,289	5,33,32,268	72,44,271	13,50,578
	Total	**13,43,07,293**	**12,33,69,676**	**1,91,56,336**	**40,50,172**

Note 6	Payables	31 March 2026	31 March 2025
(a)	Total outstanding dues of micro, small and medium enterprises	7,47,587	1,64,111
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	3,56,38,954	2,56,90,609
	Total	**3,63,86,541**	**2,58,54,720**
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity:		
	(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	7,47,587	1,64,111
	Interest	-	-
	Total	**7,47,587**	**1,64,111**
	(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		
	To the extent information available with the Society and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Society is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.		

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 7	Other current liabilities	31 March 2026	31 March 2025
(a)	Income received in advance	2,33,79,934	1,97,72,811
(b)	Goods and Service tax payable	27,65,402	19,60,541
(c)	TDS payable	28,64,939	67,98,208
(d)	Share payable	44,45,456	37,89,341
(e)	Study Centre Security Payable	14,00,000	14,00,000
(f)	PF payable	31,10,761	32,18,708
(g)	AIMA Alumni Association	1,14,072	4,18,000
(h)	Fees Refundable /adjustable	6,91,888	10,72,271
(i)	Discount on securities to be amortised	14,27,308	6,22,270
(j)	Payable to Employee	7,56,346	6,54,448
(k)	Expenses Payable	33,87,953	38,63,582
(l)	Levy on payment to non resident company	-	9,735
	Total	**4,43,44,059**	**4,35,79,915**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note - 8

Property, Plant and Equipment & Intangible Assets

(Amount in Rs.)

Particulars /Assets	Property, Plant & Equipment									
	Freehold land	Leasehold land	Buildings	Plant and Equipment	Office equipment	Furniture & Fixtures	Vehicles	Computer	Library Book & Flims	Fire Fighting Systems	Total
Gross Block											
At 1 April 2024	91,48,97,596	20,093	14,58,32,969	2,67,84,920	1,38,51,045	2,34,86,331	21,39,999	1,64,88,613	74,95,899	42,43,783	1,15,52,41,248
Additions	-	-	65,000	10,35,260	3,16,932	-	-	5,69,900	1,694	-	19,88,786
Deductions/Adjustments	-	-	-	39,824	1,04,439	-	-	4,62,798	-	-	6,07,061
At 1 April 2025	91,48,97,596	20,093	14,58,97,969	2,77,80,356	1,40,63,538	2,34,86,331	21,39,999	1,65,95,715	74,97,593	42,43,783	1,15,66,22,973
Additions	-	-	1,58,75,513	1,03,814	2,32,040	3,45,361	-	5,06,678	2,920	-	1,70,66,325
Deductions/Adjustments	-	-	-	7,500	1,64,445	-	-	-	3,303	-	1,75,248
At 31 March 2025	91,48,97,596	20,093	14,58,97,969	2,77,80,356	1,40,63,538	2,34,86,331	21,39,999	1,65,95,715	74,97,593	42,43,783	1,15,66,22,973
At 31 March 2026	**91,48,97,596**	**20,093**	**16,17,73,482**	**2,78,76,670**	**1,41,31,133**	**2,38,31,692**	**21,39,999**	**1,71,02,393**	**74,97,210**	**42,43,783**	**1,17,35,14,050**
Depreciation/Adjustments											
At 1 April 2024	-	20,092	7,39,26,157	1,58,98,911	1,00,10,788	1,52,81,711	5,93,850	1,47,72,683	72,69,570	32,33,182	14,10,06,944
Additions	-	-	71,93,932	20,70,084	5,75,859	8,20,465	2,31,922	8,92,836	91,011	1,51,590	1,20,27,699
Deductions/Adjustments	-	-	-	35,008	1,03,403	-	-	4,61,974	-	-	6,00,385
At 1 April 2025	-	20,092	8,11,20,089	1,79,33,987	1,04,83,244	1,61,02,176	8,25,772	1,52,03,545	73,60,581	33,84,772	15,24,34,258
Additions	-	-	72,71,567	16,63,513	5,29,441	7,72,955	1,97,135	7,04,142	55,844	1,28,851	1,13,23,447
Deductions/Adjustments	-	-	-	5,400	1,56,374	-	-	-	-	-	1,61,774
At 31 March 2025	-	20,092	8,11,20,089	1,79,33,987	1,04,83,244	1,61,02,176	8,25,772	1,52,03,545	73,60,581	33,84,772	15,24,34,258
At 31 March 2026	-	**20,092**	**8,83,91,656**	**1,95,92,100**	**1,08,56,311**	**1,68,75,131**	**10,22,907**	**1,59,07,687**	**74,16,425**	**35,13,623**	**16,35,95,931**
Net Block											
At 31 March 2025	91,48,97,596	1	6,47,77,880	98,46,369	35,80,294	73,84,155	13,14,227	13,92,170	1,37,012	8,59,011	1,00,41,88,715
At 31 March 2026	**91,48,97,596**	**1**	**7,33,81,826**	**82,84,570**	**32,74,822**	**69,56,561**	**11,17,092**	**11,94,706**	**80,785**	**7,30,160**	**1,00,99,18,119**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note - 8 continued

Property, Plant and Equipment & Intangible Assets

(Amount in Rs.)

Particulars /Assets	Intangible Assets		
	Computer Software	Liscense and franchise	Total
Gross Block			
At 1 April 2024	73,17,917	19,17,087	92,35,004
Additions	-	-	-
Deductions/Adjustments	-	-	-
At 1 April 2025	73,17,917	19,17,087	92,35,004
Additions	-	-	-
Deductions/Adjustments	-	-	-
At 31 March 2025	73,17,917	19,17,087	92,35,004
At 31 March 2026	**73,17,917**	**19,17,087**	**92,35,004**
Amortization/Adjustment			
At 1 April 2024	70,55,974	19,00,551	89,56,525
Additions	1,04,779	6,614	1,11,393
Deductions/Adjustments	-	-	-
At 1 April 2025	71,60,753	19,07,165	90,67,918
Additions	62,865	3,968	66,833
Deductions/Adjustments	-	-	-
At 31 March 2025	71,60,753	19,07,165	90,67,918
At 31 March 2026	**72,23,618**	**19,11,133**	**91,34,751**
Net Block			
At 31 March 2025	1,57,164	9,922	1,67,086
At 31 March 2026	**94,299**	**5,954**	**1,00,253**

Intangible assets under development	31 March 2026	31 March 2025
Opening Balance	4,09,600	4,09,600
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	**4,09,600**	**4,09,600**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 9	Investments - Non Current and Current (valued at historical cost unless stated otherwise)	As at 31 March 2026			As at 31 March 2025	
		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Non-current investments					
	Trade Investments - Quoted					
	Other Investments					
(a)	Investments in debentures or bonds	10,00,000	550	55,00,00,000	800	80,00,00,000
(b)	Investments in government or trust securities	100	94,34,200	94,34,20,000	94,34,200	94,34,20,000
(c)	Investments in mutual funds		21,00,260	23,10,00,000	15,91,920	16,20,00,000
	Total (A)			**1,72,44,20,000**		**1,90,54,20,000**
	Trade Investments - Unquoted					
	Other Investments					
(a)	Fixed deposits with scheduled banks	1,83,13,16,637		1,83,13,16,637		93,25,00,324
	Total (B)			**1,83,13,16,637**		**93,25,00,324**
	Total (A+B)			**3,55,57,36,637**		**2,83,79,20,324**
	Aggregate market value as at the end of the year:					
	Aggregate amount of quoted investments and market value thereof.			1,78,86,61,429		2,00,17,65,918
	Aggregate amount of Un-quoted investments.			2,02,63,04,418		1,00,27,01,215
	Aggreagte Provision for diminution in value of investments.			-		-
	Current investments					
	Trade Investments (valued at lower of cost or market value) - Quoted					
(a)	Investments in debentures or bonds	10,00,000	450	45,00,00,000	200	20,00,00,000
	Total (A)			**45,00,00,000**		**20,00,00,000**
	Trade Investments (valued at lower of cost or market value) - Unquoted					
(b)	Fixed deposits with scheduled banks	5,60,06,042		5,60,06,042		76,16,06,000
	Total (B)			**5,60,06,042**		**76,16,06,000**
	Total (A+B)			**50,60,06,042**		**96,16,06,000**
	Aggregate value of quoted investments and market value thereof.			47,16,28,119		20,19,85,425
	Aggregate value of unquoted investments.			5,63,24,259		86,32,12,997

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 10	Loans and advances (Unsecured)	Long Term		Short Term	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a)	**Other loans and advances**				
(i)	GST amount paid under protest	3,27,35,028	1,71,78,178	-	-
(ii)	Security Deposits	37,00,083	34,36,230	-	-
(iii)	Balance with South Delhi Municipal Corporation	44,69,370	44,69,370	-	-
(iv)	Tax deducted at source receivable	-	-	5,15,85,301	9,47,01,305
(v)	AIMA Employee Graduity trust	7,65,73,181	6,92,84,671	-	-
(vi)	Lic -Group Leaves Encashment schemes	5,88,05,938	4,68,02,512	-	-
(Vii)	Earnest Money	-	-	37,99,240	11,46,413
(viii)	Advances for supplies services	-	-	61,56,073	68,23,925
(ix)	Premium on Securities to be amortised	1,18,51,504	1,95,80,410	77,28,906	1,20,79,883
(x)	Bonds Premium Paid in Advance	95,89,973	-	-	-
(xi)	Salary advances	-	-	29,178	1,24,991
(xii)	Advances paid to faculty	-	-	1,600	3,045
(xiii)	Examination Mat Test services	-	-	1,47,900	1,19,560
	Total	**19,77,25,077**	**16,07,51,371**	**6,94,48,198**	**11,49,99,122**

Note 11	Other non-current assets	31 March 2026	31 March 2025
(a)	Prepaid expenses	20,578	4,329
	Total	**20,578**	**4,329**

Note 12	Receivables	31 March 2026	31 March 2025
(a)	Receivables for a period less than 6 months	9,27,94,313	4,30,08,266
(b)	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(i)	Unsecured Considered good	35,70,134	33,99,289
	Total	**9,63,64,447**	**4,64,07,555**

Note 13	Cash and Bank balances	31 March 2026	31 March 2025
(a)	**Cash and cash equivalents**		
(i)	Saving accounts	5,97,97,649	4,99,12,994
(ii)	Auto FDR	-	3,20,000
(iii)	Fixed Deposits		
	Deposits with original maturity of less than three months	-	4,00,00,000
(iV)	Cash on hand	12,937	7,938
	Total	**5,98,10,586**	**9,02,40,932**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 14	Other current assets	31 March 2026	31 March 2025
(a)	Prepaid Expenses	50,47,553	54,09,050
(b)	Interest accrued but not due on deposits	25,57,57,557	23,23,26,808
	Total	**26,08,05,110**	**23,77,35,858**

Note 15	Fees from rendering of services	31 March 2026	31 March 2025
(a)	Subscriptipon From Members	1,88,75,283	2,46,54,678
(b)	Course & Examination Fees	16,45,76,286	17,39,63,695
(c)	Management Services	29,91,41,487	22,97,37,205
(d)	Management Development programmes	16,17,24,477	12,19,05,564
	Total	**64,43,17,533**	**55,02,61,142**

Note 16	Other incomes	31 March 2026	31 March 2025
(a)	Interest income	27,43,86,795	26,39,93,954
(b)	Other non-operating income		
(i)	Miscellaneous Income	11,49,700	6,09,472
(ii)	Excess Provision no longer required	2,11,951	40,16,774
(iii)	Interest received from income tax	1,11,50,665	21,80,117
	Total	**28,68,99,111**	**27,08,00,317**

Note 17	Employee benefits expenses	31 March 2026	31 March 2025
(a)	Salaries, wages, bonus and other allowances	28,22,06,450	26,01,82,585
(b)	Contribution to provident and other funds	1,48,14,177	1,36,84,826
(c)	Gratuity and leave expenses	2,70,14,687	1,92,65,355
(d)	Staff welfare expenses	33,61,347	31,21,430
(e)	Pension Expenses	14,05,084	14,61,361
(f)	Employee medical insurance	21,82,004	32,55,447
	Total	**33,09,83,749**	**30,09,71,004**

Note 18	Finance costs	31 March 2026	31 March 2025
(a)	Bank charges	17,33,147	20,25,760
	Total	**17,33,147**	**20,25,760**

Note 19	Depreciation and amortization expenses	31 March 2026	31 March 2025
(a)	on tangible assets (Refer note 8)	1,13,23,447	1,20,27,699
(b)	on intangible assets (Refer note 8)	66,833	1,11,393
	Total	**1,13,90,280**	**1,21,39,092**

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in Rs.)

Note 20	Other expenses	31 March 2026	31 March 2025
(a)	Rent	5,04,000	5,04,000
(b)	Repairs and maintenance Others	91,37,262	94,30,846
(c)	Repairs and maintenance - Machinery	1,27,47,582	1,13,48,840
(d)	Repairs and maintenance - Building	9,41,815	9,12,484
(e)	Insurance	1,19,489	5,96,706
(f)	Rent, Rates and taxes, excluding, taxes on income	10,41,386	7,59,260
(g)	Travelling expenses	2,23,61,767	2,38,85,085
(h)	Auditor's remuneration	2,50,000	1,15,000
(i)	Printing and stationery	14,03,666	14,15,695
(j)	Communication expenses	57,57,333	58,77,365
(k)	Legal and professional charges	39,84,168	1,34,87,690
(l)	Advertisement and publicity	79,148	3,67,185
(m)	Loss on foreign exchange transactions (net)	30,302	77,032
(n)	Training & Recruitment	3,40,706	5,95,838
(o)	Electricity & Water	48,12,350	58,95,075
(p)	Safety & security	53,37,194	51,53,158
(q)	Subscription & membership charges	6,76,352	6,76,670
(r)	Vehicle Running & Maintenance	1,93,381	1,65,125
(s)	Entertainment	24,754	62,081
(t)	Books & Periodicals	1,02,927	99,894
(u)	GST charges Off	93,69,402	1,33,37,266
(v)	L& DO Charges	-	57,15,453
(w)	L& DO Penalty	-	49,60,233
(x)	Miscellaneous expenses	7,98,612	5,58,347
	Total	**8,00,13,596**	**10,59,96,328**

Note 21	Expense for rendering of services	31 March 2026	31 March 2025
(a)	Membership services	95,55,630	97,00,303
(b)	Course & Examination	5,95,73,036	6,86,55,682
(c)	Management Services	12,11,04,302	6,31,90,620
(d)	Management development programmes	5,55,03,890	3,73,94,702
	Total	**24,57,36,858**	**17,89,41,307**

BANKERS

Indian Overseas Bank
Lok Kala Manch Branch
20, Institutional Area,
Lodhi Road,
New Delhi 110003

State Bank of India
Institutional Area, Lodhi Road,
Pragati Vihar Hostel,
New Delhi 110003

ICICI Bank Limited
ICICI Tower, NBCC Place,
Bisham Pitamah Marg,
Pragati Vihar, New Delhi 110003

Axis Bank Limited
Khan Market Branch,
Shop No. 33,
Khan Market,
New Delhi 110003

Kotak Mahindra Bank Limited
A-266, Bhishma Pitamah Marg,
Defence Colony,
New Delhi 110024

HDFC Bank Limited
KG Marg Branch
209 - 214, Kailash Building
26, Kasturba Gandhi Marg
New Delhi 110001

HDFC Bank Limited
Defence Colony Branch,
A-267, Vaishnov House,
Defence Colony,
New Delhi 110024.

AUDITORS

LODHA & CO LLP
Chartered Accountants
12, Bhagat Singh Marg
New Delhi 110001

HEADQUARTER

Management House
14 Institutional Area,
Lodhi Road, New Delhi 110003
Phone : 91-11-24645100, 43128100
Fax : 91-11-24626689
E-mail : gen-info@aima.in
Web : www.aima.in

70
1957-2027

AIMA
ALL INDIA MANAGEMENT ASSOCIATION

All India Management Association
Management House
14, Institutional Area, Lodhi Road, New Delhi 110003, India
Telephone: 011 - 24645100 / 011 - 24617354 / 011 - 43128100

15, Link Road, Lajpat Nagar 3, New Delhi -110024
Telephone: 011 - 47673000/ 011 - 49868399

Website: www.aima.in